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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 21, have been \$1,125,919,438, against \$1,226,867,620 last week and \$1,127,576,835 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 21.		
	1890.	1889.	Per Cent.
New York.....	\$557,993,636	\$596,191,210	-6.4
Boston.....	77,349,037	81,827,505	-5.5
Philadelphia.....	61,395,594	63,740,830	-3.7
Baltimore.....	11,261,646	9,437,318	+19.3
Chicago.....	67,500,000	54,465,000	+24.1
St. Louis.....	17,752,150	17,841,709	-0.3
New Orleans.....	5,843,219	5,448,949	+7.2
Seven cities, 5 days.....	\$799,221,332	\$828,952,521	-3.6
Other cities, 5 days.....	123,318,243	100,105,211	+23.2
Total all cities, 5 days.....	\$922,539,575	\$929,057,732	-0.7
All cities, 1 day.....	203,379,863	198,524,103	+2.4
Total all cities for week.....	\$1,125,919,438	\$1,127,576,835	-0.1

* Estimated

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon June 14, with the comparative totals in 1889.

The total for all the Clearing Houses records a loss from the preceding week of almost two hundred and thirty-five millions of dollars, the falling off at this city—due in part to a smaller volume of speculative transactions, but owing also in considerable measure to the fact that the exchanges for the

week ending June 7 included the usual monthly interest payments—being about one hundred and seventy-eight millions.

Instituting comparison with the corresponding week of last year, we find that there is an excess in the aggregate for the whole country of 10.8 per cent, and that New York records an increase of 8.2 per cent. Losses are reported at ten cities, the most important decline being at Topeka, 21.7 per cent. Most prominent in percentage of increase this week are Tacoma, 179.2 per cent; Buffalo, 155.1; Fort Worth, 107.5; Duluth, 95.6; Chattanooga, 87.5; Sioux City, 73.6; Galveston, 57.8; Birmingham, 56; and Denver, 55 per cent. New York exchanges for the week, aside from those due to share dealings, are \$569,513,975, against \$454,501,659 for the week of 1889.

	Week Ending June 14.			Week End'g June 7.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$770,468,975	\$712,106,859	+8.2	\$948,944,728	+29.0
Sales of.....					
(Stocks).....shares.....	(1,358,781)	(1,772,992)	(-23.2)	(1,951,854)	(+14.4)
(Cotton).....bales.....	(562,900)	(207,400)	(+171.4)	(388,000)	(+152.6)
(Grain).....bushels.....	(26,222,162)	(40,134,306)	(-34.7)	(27,696,550)	(+39.1)
(Patrimony).....bbls.....	(1,828,000)	(3,884,000)	(-53.9)	(4,912,000)	(+25.5)
Boston.....	112,814,835	96,727,678	+16.6	126,611,084	+34.5
Providence.....	3,393,200	4,745,200	(-29.1)	5,058,400	(-1.3)
Hartford.....	2,027,177	1,798,045	+12.7	2,424,881	+9.2
New Haven.....	1,280,227	1,295,646	(-1.2)	1,282,720	+7.7
Springfield.....	1,332,016	1,154,615	+14.8	1,504,712	+25.0
Worcester.....	1,194,878	1,091,478	+9.4	1,332,742	+13.1
Portland.....	1,227,426	1,059,239	+18.1	1,134,768	+1.1
Lowell.....	758,000	711,647	+2.2	883,340	+21.9
New Bedford.....	381,187	346,927	+4.0	448,333	+6.3
Total New England.....	126,374,517	108,960,475	+16.0	140,633,990	+31.1
Philadelphia.....	68,491,536	68,584,871	(-0.1)	91,389,756	+10.2
Pittsburg.....	14,785,005	11,978,537	+23.5	15,139,457	+2.7
Baltimore.....	13,036,424	11,653,163	+11.6	15,238,214	+59.0
Buffalo.....	7,95,086	3,131,532	+155.1	8,171,587	+146.8
Washington.....	1,883,787	1,224,201	+53.2	2,008,387	+67.5
San Francisco.....	869,521	737,702	+17.6	840,343	+7.1
Wilmington, Del.....	753,611	819,927	(-8.1)	761,332	+1.2
Rochester.....	1,403,164	.....	.....	1,577,285	.....
Total Middle.....	107,748,098	98,192,743	+9.7	126,576,576	+24.2
Chicago.....	81,058,038	66,103,392	+22.6	91,859,447	+32.8
Cincinnati.....	12,927,500	11,462,900	+12.8	13,657,056	+27.2
Milwaukee.....	5,191,404	3,867,317	+33.5	7,100,552	+80.9
Detroit.....	5,937,383	4,647,422	+28.0	6,234,466	+38.5
Cleveland.....	4,435,826	3,556,627	+24.8	4,860,977	+26.8
Columbus.....	2,854,006	2,068,500	+38.5	3,361,600	+62.0
Indianapolis.....	1,983,712	1,670,086	+18.8	2,136,700	+27.2
Peoria.....	1,700,933	1,401,591	+21.4	2,044,022	+50.6
Grand Rapids.....	731,238	607,158	+20.0	745,129	+2.0
Toledo.....	1,443,535	.....	.....	1,474,972	.....
Total Middle Western.....	117,456,132	96,398,906	+22.0	135,392,947	+32.3
San Francisco.....	17,108,161	17,078,433	(-0.2)	15,425,287	+9.4
Los Angeles.....	573,300	584,900	(-2.0)	733,829	+28.0
Tacoma.....	969,415	343,598	+179.2	1,132,328	+164.4
Portland.....	2,125,494	.....	.....	1,672,345	.....
Seattle.....	1,127,006	.....	.....	1,349,555	.....
Salt Lake City.....	1,00,371	.....	.....	2,322,801	.....
Total Pacific.....	18,610,877	18,691,931	(-0.2)	17,398,441	+5.6
Kansas City.....	9,797,025	9,147,859	+7.1	11,382,097	+18.2
Minneapolis.....	4,211,741	3,842,643	+9.6	5,820,753	+38.7
St. Paul.....	4,573,918	4,015,051	+13.9	5,014,642	+24.8
Omaha.....	5,675,285	5,242,166	+8.1	6,176,544	+17.6
Denver.....	5,303,295	3,367,284	+56.0	5,631,984	+68.5
Duluth.....	2,430,243	1,242,647	+95.6	1,809,708	+33.8
St. Joseph.....	1,394,469	1,317,800	+6.0	1,921,022	+45.4
Wichita.....	716,231	523,350	+36.3	793,067	+50.9
St. Louis.....	910,165	523,350	+73.0	1,097,229	+72.7
Des Moines.....	551,631	610,873	(-9.7)	803,914	+29.7
Lincoln.....	610,380	511,636	+19.3	740,616	+19.0
Topeka.....	509,144	394,116	+27.7	515,676	+13.8
Total Other Western.....	87,171,174	80,917,161	+8.0	41,620,160	+91.7
St. Louis.....	24,581,393	20,635,960	+19.0	22,907,170	+12.1
New Orleans.....	7,122,477	6,788,302	+4.9	8,054,073	+17.1
Louisville.....	7,676,458	7,316,383	+4.9	9,745,812	+31.3
Memphis.....	1,714,984	1,430,227	+20.3	2,034,308	+18.1
Richmond.....	2,127,561	2,127,561	+0.0	2,230,335	+5.4
Dallas.....	915,381	77,885	+107.8	9,555,1	+32.4
Fort Worth.....	1,126,171	997,333	+12.0	1,349,635	+35.0
Norfolk.....	795,010	378,323	+107.5	1,058,376	+79.1
Lexington.....	670,133	523,350	+27.2	793,067	+50.9
Chattanooga.....	401,470	320,678	+25.2	485,418	+49.9
Birmingham.....	750,000	400,000	+87.5	811,800	+64.8
Galveston.....	793,434	505,681	+56.9	800,000	+45.0
Nashville.....	2,251,664	.....	.....	2,081,312	.....
Total Southern.....	49,007,974	42,403,414	+15.6	50,797,470	+15.3
Total all.....	1,836,897,620	1,107,571,500	+10.8	1,481,174,318	+28.0
Outside New York.....	456,388,645	395,374,720	+15.4	512,229,590	+28.6

* Not included in totals.

THE FINANCIAL SITUATION.

While there has been a more active inquiry for money this week, it has been mainly felt in the time loan branch of the market. The chief influence at work has been the shipments of gold, which are believed to have a close connection with the other prominent influence operating, that is, the progress in legislation at Washington upon the silver question. Of course with bank resources still small for this season of the year, and with the currency movement from the interior netting a balance to our Clearing-House institutions less than heretofore, the export of gold to the amount of 2½ million dollars covers a material draft upon our available funds. But the outflow of gold has an even greater influence than the mere amount already sent would justify—an influence flowing from the fears which the current withdrawals raise as to further shipments, encouraged by the despondency and apprehension felt over the probable action of Congress with regard to the white metal.

The muddle into which the week's events have thrown silver legislation well illustrates the inevitable tendency of every compromise with principle. Were there but a few men in the Senate or the House who would stand up for a sound currency system, and advocate it early and late with the earnest zeal which a full belief inspires, refusing to have anything to do with silver until the nations of Europe would unite in a scheme of remonetization,—there would be a hope of educating the people and avoiding the disaster towards which we are so heedlessly rushing. Of course the event will not ruin the country; of course we will after a period get out of our entanglement. But in the meantime all interests must suffer more seriously than any one can tell. For we assume, as we have all along assumed, that free coinage is sure to come, not to-day, but as a next step; and as no one seems ready to stand up uncompromisingly for principle, probably the quicker the suspense is over, and the sequel is experienced, the better it will be for the country.

The silliest of all claims that are made in behalf of silver is that legislation favoring it is going to aid stock speculation. There never was a claim which had less to support it. As we said last week, the buyers in Wall Street are halting to-day simply because they fear such legislation, and not because they are waiting for it. We want a currency system to take the place of bank notes, to be sure; but this silver movement is only standing in the way of a plan which could be automatic in its operation, expanding when wanted to a limit circumscribed only by the need that existed. If our Congressmen would address themselves to the business of devising a scheme of this kind, instead of giving up their attention wholly to the white metal, the currency demand could be quickly met and provided for.

But aside from the question of sufficient currency to keep the bank reserves supplied, what has Wall Street to hope for from silver. Any legislation that brings or tends to bring our currency to a silver basis only embarrasses railroads. Remember that railroad rates are fixed by State and Inter-State commissioners now, not by the railroads themselves. Can any presumption be claimed to exist in favor of a permission to advance those rates in the face of the current demands of farmers' alliances for a further decrease? And yet it seems that our legislation is to be of such a nature that our currency will tend towards a silver basis, and towards, therefore, an increase in each item of the ex-

pense account of the roads. The struggle for existence, under such conditions, which must follow, will apparently be a long and a bitter one, for our carrying industry must in the end gain an advance, but the higher expenses must come and be endured first. Consider too how provision is to be made in the interim for the fixed charges. How many of our railroads are prepared to receive their income in silver and pay their interest in gold? Almost all the new bonds put out of late years are gold bonds. This provision of the contract can be enforced. Default in that particular would be as clearly a breach in the conditions of the bond as default in the contract to pay the interest itself would be. Under such circumstances as these, how grotesque it is to expect to gain support for our stock market out of any currency additions unless their convertibility into the money of commerce (gold) is put beyond doubt.

The banks have this week been wrestling with the problem whether outside companies and institutions shall enjoy all the privileges of the Clearing-House, with none of its responsibilities. Reduced to its simplest terms, the matter involved comes to be a question chiefly of reserve. There is no disposition, as we understand it, to keep a sound bank or company out of the Clearing-House membership; but there seems to be, very properly, a disposition on the part of the majority no longer to assume doubtful legal powers, and take the risks of a business, in doing which the reciprocity is all on one side. This becomes a public question, because what weakens the banks weakens the stability of commercial credits, and therefore hinders all business. Nor is there any real need for the existing situation. If outsiders can be enrolled as members, then the legal difficulty is removed, and under the rules of the Clearing-House they will be obliged to carry the same reserve as other members, thereby becoming a source of strength to the organization instead of being, as now, an added burden in time of trouble. The minority report proposes to continue the present arrangement, but with additional safeguards, and on the payment to the Clearing-House by each outside bank of two hundred dollars. Final action on the subject has been postponed until October so as to secure a full attendance when the matter comes up for discussion.

This problem of reserve is a large and very serious affair. One is apt to forget that the situation has materially changed from the situation of only a few years back. New York has always kept the only available surplus in the whole country, the dependence not alone of this city but of the entire system of banks. To-day, however (making no count of State banks), the national banks alone hold over one thousand five hundred million dollars (the return of Feb. 28, 1890, showed \$1,512,458,577) of deposits, against only about a thousand million dollars (\$1,002,054,829 on December 20, 1884), less than five and a half years ago. While these liabilities have been growing, the aggregate reserve carried in New York has not increased at all, though the contingent liabilities of our city institutions directly dependent upon the reserves of our Clearing-House banks have been added to in a still larger ratio. For it must be remembered that there are only 63 regular members of the Clearing-House, whereas there are 93 more institutions and companies of this city and vicinity which, by keeping accounts with regular members, enjoy, as we have already stated, all the benefits of membership without being subject to this regulation

to keep a 25 per cent surplus reserve. We have often called attention to the similarities existing between our Clearing-House banks, with reference to the trade of this city and the United States, and the situation of the Bank of England with reference to the trade of London and Great Britain. And yet although they bear marked points of resemblance the situation of our Clearing-House institutions is much the more critical. To be sure, the Bank of England has all the joint-stock banks of London depending upon its reserve as well as Great Britain's trade, but the Bank of England has a command over the reserves of the Banks of France and Germany in case of an emergency, which our New York institutions in no degree enjoy. Then, too, the United States is so extended, its internal trade is so vast, reaching over such remote distances, each section having many local centers, some of them the focus of transactions hardly second to this city—that the comparison fails to express our needs and our risks.

Money on call, so far as represented by bankers' balances, has this week loaned at 6 and 3 per cent, averaging about $4\frac{1}{2}$ per cent, but renewals have been made at 5 per cent. Banks and trust companies report 5 per cent as their minimum. Time contracts have, as stated above, been active, the demand on the part of borrowers having become greater because of a desire to make provision against possible activity, while at the same time the supply of funds offering shows no material increase. Rates on prime collateral, with a fair assortment of good mixed securities, are 5 per cent for sixty to ninety days, $5\frac{1}{2}$ per cent for four months, and 6 per cent for five, six and seven months; on good mixed security rates are a fraction higher than the above, and on Trust stocks contracts are a matter of special agreement. For commercial paper the demand is lighter while the supply is liberal. Rates are 5 per cent for sixty to ninety-day endorsed bills receivable, $5\frac{1}{2}$ @6 for four months acceptances and 6@7 per cent for good single names having from four to six months to run.

The cable reports the open market rate in London up to 3 per cent for sixty to ninety-day bank bills, but no change in the official minimum. Berlin and Frankfurt are now up to 4 per cent, though Paris remains at $2\frac{3}{4}$ per cent. Comparatively high rates have ruled in Germany for some time, doubtless owing to the active speculation which has been in progress in Berlin and elsewhere on the Continent in what are known as "Internationals." It is claimed that this speculation has been encouraged by large financial houses mainly for the purpose of making attractive similar schemes which they are promoting. No doubt it is the situation of the money markets of the Continent which has led to a demand for gold, and as the conditions made it less expensive to get it here than elsewhere it has been ordered from New York. The Bank of England reports a loss of £301,000 bullion during the week. Very little if any of this, however, could have gone to Germany, since a private cable to us states that although the total exported was £652,000 the principal portion of it went to Brazil and Egypt, and nothing is said about Germany; there was an import of £55,000 from Portugal and arrivals from the interior of Great Britain of £296,000.

Our foreign exchange market has been firm all through the week until to-day, when it closed weak. For sterling the rates posted by all drawers have been 4 86 for sixty days and 4 88 $\frac{1}{2}$ for sight; rates for actual business were nearly one cent per pound

below the gold-exporting point. But this condition of sterling has probably continued only because Continental exchanges here and in Europe ruled so as to permit a transfer of gold to Berlin and Paris, and thus relieve London from the drain. Should the Continental demand not be satisfied in this way, but be turned on the Bank of England, there is a strong probability that in order to check the outgoing tendency the Bank of England's minimum would be raised and that would be likely to result in an advance in sterling here. Francs are now only a fraction below the figures at which gold can be sent to Paris as an exchange operation. Reichmarks are at the gold-exporting point, but there is not a sufficient demand for them to enable any large amounts to be sold in this market. Consequently it is asserted that bankers in Berlin in ordering out gold from here have made arrangements similar to those made last year by the Bank of France. Hence, while the export of \$1,600,000 last week and \$1,500,000 this week has not been strictly an exchange operation, it is really such substantially, although it pays no profit.

As concerns the merchandise movement of our foreign trade, the values of the exports continue to make satisfactory comparisons with the corresponding periods last year. Mr. Sidney G. Brock, the Chief of the Bureau of Statistics, has this week furnished the preliminary figures of exports for May on the leading staples, and the result is the same as in the months preceding—that is, notwithstanding a loss in cotton, the aggregate for cotton, provisions, breadstuffs and petroleum combined, shows an excess over 1889, and a still larger excess over 1888. The following is a summary in our usual form.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1889-90.		1888-89.		1887-88.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
Quantities..						
Wheat..bush.	4,392,298	50,844,625	3,467,232	42,916,247	2,043,357	62,338,594
Flour...bbls.	992,404	11,135,158	747,309	8,230,146	909,691	11,084,433
Wheat...bu.	4,858,116	100,952,836	6,830,123	80,321,902	6,162,466	112,218,542
Corn...bush.	10,092,181	93,111,851	7,243,296	62,534,192	2,360,981	22,365,685
Tot. bush.	18,950,297	194,034,687	14,073,419	142,756,094	8,463,447	134,614,227
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour	8,138,859	94,131,168	6,411,624	78,921,619	5,912,235	104,014,704
Corn & meal.	4,331,443	39,739,909	3,238,986	30,712,441	1,565,578	12,959,544
Rye.....	258,069	1,104,504	21,652	102,983	12,828	42,022
Oats & meal.	929,700	4,129,509	45,382	472,578	11,528	243,456
Barley.....	14,629	735,819	15,221	836,075	27,654	298,633
B'dstuffs..	13,673,620	139,843,909	9,762,895	111,045,698	7,529,823	117,568,359
Provisions*.	13,046,381	143,332,981	10,530,127	104,692,303	8,663,818	90,359,029
Cotton.....	5,008,637	246,354,879	10,363,157	231,865,491	10,555,726	214,098,623
Petrol'm.&c.	4,681,336	46,711,661	3,988,126	45,158,554	3,869,985	42,810,967
Tot. value.	36,412,874	576,263,433	34,544,395	492,762,136	39,140,352	464,865,988

* Including cattle and hogs.

It will be noticed that for the eleven months of the current fiscal year the value of the exports of these articles has been 576 million dollars, against only 492 million dollars in the eleven months of 1888-9, and but 464 million dollars in the eleven months of 1887-8.

Evidence multiplies that the anthracite coal trade is getting into very much better shape. In our statement of net earnings for the month of April, given on another page, the group of coal roads shows a larger percentage of gain than any other. And the figures of production, stocks, &c., for the month of May, which have just been published by Mr. John H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, are also very favorable in their nature. In the first place there has been a further reduction in stocks at tidewater shipping points, reducing the amount to 719,939 tons, against over a million tons (1,026,107 tons) on January 1. With this reduction, tidewater stocks now stand lower than at the corresponding date of any recent

year. Thus while the present total is 719,939 tons, on June 1, 1889, it was 962,066 tons; on June 1, 1888, it was 812,425 tons, and on June 1, 1887, it was 754,205 tons. It is also well to note that the month's production was in excess of the corresponding month of other years. The allotment for the month was greatly exceeded, and hence the output is 80,020 tons above the heavy output of May, 1889. But as stocks were diminished notwithstanding the increased production, it is evident that the consumption, or rather the amount of coal passing out of the hands of the producers, was on a large scale. In point of fact, the consumption was nearly 200,000 tons greater than in the same month of last year, which of course is an especially satisfactory feature, as it indicates that consumers and retail dealers are laying in supplies and replenishing stocks under the inducement of the prevailing prices. Here is our customary statement to show comparative stocks, production and consumption.

Anthracite Coal.	May.			January 1 to May 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
Stocks beginning of period	Tons. 827,424	Tons. 964,628	Tons. 733,314	Tons. 1,026,107	Tons. 652,156	Tons. 130,977
Production	3,096,551	3,016,531	2,851,470	11,920,390	12,115,985	13,177,806
Total supply ..	3,923,975	3,981,159	3,584,784	12,946,497	12,768,141	13,308,783
St'k end of period ..	719,939	962,066	812,425	719,939	962,066	812,425
Consumption...	3,204,036	3,019,093	2,772,359	12,226,558	11,806,075	12,496,358

As will be seen, what makes the larger consumption the present year in May the more noteworthy is that the consumption had been steadily increasing in that month of previous years. Moreover, for the five months the consumption is now over 400,000 tons heavier than last year, and only about 270,000 tons less than in the five months of 1888, though in the latter year the production for the five months was 1½ million tons in excess of that for the present year. In other words, in 1888 tidewater stocks were steadily rising, while now they are diminishing.

It is a matter for regret that at a time when the rate situation west of Chicago seems to be getting ready to mend, rates from Chicago eastward among the trunk lines should be approaching a state of demoralization. The trouble originally seems to have arisen out of the competition of the Canadian Pacific, resulting from the opening of that company's new line to Detroit. It was claimed that the Canadian Pacific was getting an undue share of the business, and a reduction which had been made in the rate on oats was subsequently followed by a reduction in the tariff for other kinds of grain. Since then the difficulty has developed into a contest between the Lake Shore and the Grand Trunk of Canada for the abolition of the differential allowed the latter on shipments of dressed beef. There was a rumor a few weeks since that the dressed beef shippers had combined to throw their traffic over the new Canadian Pacific-Wabash route and cause just the demoralization which now exists, but the rumor was afterwards denied. However, the Grand Trunk insists that a differential in its favor is more essential to it than ever, while on the other hand the Lake Shore is evidently very firm in the determination to deprive its rival of that advantage, and in pursuit of this idea has assumed an unusually aggressive attitude. The differential is three cents per 100 lbs., and with each reduction of three cents by the Lake Shore the Grand Trunk has followed with a further reduction of three cents to preserve the differential, and thus the rate has been going lower and lower. If the difficulty were limited to this one item it would not be so very important, but

quite an extensive class of articles is now affected—grain, provisions, live stock, dressed beef—and even the tariff on wool has latterly been reduced. It is very satisfactory, however, to note that west-bound rates from the seaboard are being exceptionally well maintained. Hence the belief prevails, and seems to be justified, that on a meeting of the trunk line presidents the difficulty will be adjusted or at least steps taken to prevent further demoralization. West of Chicago there has been quite a substantial advance in cattle rates from the Missouri River to Chicago, though nothing has yet transpired as to the probable success of the effort to advance freight rates to St. Paul, &c., from Chicago and the seaboard. There has been a slight disagreement on passenger rates to Denver, but otherwise passenger tariffs in the West are now on a good basis. The Trans-Missouri Association is to be dissolved, the formation of the Western States Passenger Association having obviated the necessity for its continuance.

In our compilation of gross and net earnings for April, given to-day on another page, further striking proof is afforded of the growing volume of business which United States railroads are having the present year. The statement shows that on the 128 roads included, the increase in gross earnings as compared with the same month in 1889 reaches over 6½ million dollars, or at the rate of 78 million dollars a year. In no monthly statement of any kind ever published by us has the amount of increase on the roads reporting reached so large a sum as this. In ratio the increase is nearly 15 per cent. For May it seems likely, from our tables published last week, that the result will be fully as favorable. Returns for the weeks of the current month also make very satisfactory exhibits, the aggregate on 85 roads for the first week of June showing 10·65 per cent gain, and for the second week of June 10·61 per cent on 48 roads. A few leading companies have furnished reports of net earnings for May this week. The Illinois Central, as in previous months, shows a large gain in gross, but a loss in net owing to heavier expenses. The Baltimore and Ohio reports gains in both gross and net, and the Nashville Chattanooga & St. Louis also shows improvement (though slight) in gross and net alike. The Chicago St. Louis & Pittsburg added \$111,104 to its gross and \$71,348 to its net for the month, and the Pittsburg Cincinnati & St. Louis increased gross \$48,137 and net \$14,380, both roads forming part of the Pennsylvania Western system.

The course of the stock market has been a disappointment to those looking for higher prices. Early in the week the market was stagnant, with transactions on a very limited scale. Subsequently, some activity developed, but at the expense of values, and several properties experienced sharp breaks. There was considerable selling both for the long and the short account, and operators for a decline showed a more aggressive attitude than for some time past. Several important causes influenced the action of the market and those in control of it. First and foremost have been the developments in Congress with regard to silver. The amendment of the House bill in the Senate, so as to ensure the free coinage of silver, has not only been looked upon as an obstacle to a speedy settlement of the question, but has produced among conservative classes a feeling of alarm as to the evil consequences to result from such a measure should it unfortunately become a law. Then the disturbances between the trunk-line roads running east from

Chicago have also been the reverse of reassuring to those intending to invest in railroad properties, while giving great encouragement to operators seeking to depress the market. Finally the further large gold shipments have been a disturbing feature, especially at the present juncture, though rates for money have continued comparatively easy. No fault can be found with the current reports of earnings, which, as pointed out above, continue highly satisfactory, and the state of trade and business also gives no cause for uneasiness. As to the crops, recent weather seems to have been very favorable for their growth and progress. It is understood that the Great Northern or St. Paul Minneapolis & Manitoba system has negotiated a loan abroad with a view of building an extension to the Pacific Coast.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending June 20, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,457,000	\$1,469,000	Gain. \$988,000
Gold.....	300,000	100,000	Gain. 200,000
Total gold and legal tenders....	\$2,757,000	\$1,569,000	Gain. \$1,188,000

With the Sub-Treasury operations and the gold exports the result is as below.

Week Ending June 20, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,757,000	\$1,569,000	Gain. \$1,188,000
Sub-Treas. oper. and gold exports...	15,100,000	16,800,000	Loss 1,700,000
Total gold and legal tenders....	\$17,857,000	\$18,369,000	Loss \$512,000

Bullion holdings of European banks.

Banks of	June 19, 1890.			June 20, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	21,459,775	.....	21,459,775	23,575,892	.....	23,575,892
France.....	52,588,000	51,043,000	103,631,000	44,801,000	49,008,000	94,799,000
Germany.....	29,434,000	14,717,000	44,151,000	31,727,000	15,893,000	47,590,000
Aust.-Hung'y...	5,512,000	16,284,000	21,796,000	5,445,000	15,680,000	21,125,000
Netherlands...	5,109,000	5,634,000	10,743,000	5,514,000	6,682,000	12,196,000
Nat. Belgium...	2,811,000	1,406,000	4,217,000	2,778,000	1,389,000	4,167,000
Tot. this week	116,913,775	89,084,000	205,997,775	113,840,892	89,612,000	203,452,892
Tot. prev. w'k	116,684,337	89,044,333	205,728,670	112,317,509	89,590,000	201,907,509

GROWTH OF MANUFACTURES IN MASSACHUSETTS.

The Massachusetts Bureau of Statistics of Labor, under the direction of Mr. Horace G. Wadlin, the Chief of the Bureau, is engaged in presenting some interesting comparisons and compilations bearing upon the Commonwealth's growth in manufactures. As was pointed out in these columns some time since, under a recent enactment the Bureau now collects certain statistics annually. The present results, however, are based on the data derived from the State census of 1885, the information gathered under that census having been unusually full and detailed. As Massachusetts is one of our principal manufacturing States, figures with regard to her industries possess general interest.

The Bureau's current investigations cover a variety of subjects connected with manufacturing and general industries, and as each piece or branch of work is completed a special part devoted to the subject in question is issued, giving the result of the inquiry into that subject. These various parts, when all issued, will form the annual report of the Commission. One of the latest parts published contains an analysis of the State's growth in manufactures since the early days of manufacturing.

No one need be told that manufacturing is Massachusetts' principal industry, and that the State's wel-

fare is intimately associated with the development of that branch of human activity. Still, the facts are worth citing. It appears that in 1885 the "combined" products of agriculture and the fisheries, and the "income from commerce," amounted to but \$67,134,699, whereas the product of manufacturing and mechanical industries was over 10 times as much, or \$674,634,269. In other words, out of a total product for all industries of \$741,768,968, about 91 per cent represented manufactures.

Of course, an annual product of \$674,634,269 is within the province of very few States in the Union, and the total illustrates strikingly Massachusetts' prominence in manufacturing. Compared with the value of goods turned out in 1875, reduced to a gold basis, the total in question reflects an increase of \$145,765,635, or 27.56 per cent. Looking at the capital invested in the manufacture of these goods, the amount employed in 1885 stands at \$500,594,377, while for 1875 it would appear to have been only \$252,396,177, thus giving an increase apparently of almost 100 per cent. If the comparison were unaffected by other considerations, this would indicate a remarkable disparity in the relative efficiency of capital at the two periods. But the Bureau points out that certain circumstances modify very greatly the value of the comparison. "The actual" capital used in production, and not the nominal capital stock, was secured in every case from corporations. Besides this, all firms and corporations were "obliged to state the amount of credit capital (borrowed money) used in their business, and this added" a hitherto omitted portion of capital invested. This "explanation will account for a part of the very marked" increases in capital invested shown in many industries.

In the case of some of the other items, there is a much closer agreement in the ratios of gain in the decade covered. For instance, the percentage of increase in the number of persons employed hardly differs at all from the percentage of increase in the value of the annual product as given above; that is to say, while in the latter case the increase, as stated, was 27.56 per cent, in the case of the number of persons employed the increase was 27.70 per cent. The ratio of increase in the amount paid out in wages also comes quite close to these others, being 30.30 per cent. But in this instance, though the difference is not very great the fact that the ratio of increase in wages is over 2½ per cent greater than the increase in the number of persons employed is yet significant. Such a result might spring either from a greater predominance of the industries paying the highest wages or from an increase in the wages themselves; an examination of the figures shows that both influences have contributed to the change. But however brought about, it is an important circumstance that the average of wages—taking the industries as a whole—is higher for 1885 than it was in 1875. The result accords fully with individual experience and with the tendency revealed by other statistics. We may call attention, too, to the large number of persons who find occupation in manufacturing in the Bay State. The figures show 379,328 persons so employed in 1885, against but 297,042 in 1875, and \$147,415,316 was paid to reimburse these persons for their labor, against \$113,135,342 in 1875.

As regards the relative positions of the different industries, some persons will hear with surprise no doubt that in the value of the goods turned out the boot and shoe trade stands at the head of the list, far

excelling all other industries. The 1885 product of that trade is placed at \$114,729,533. On the other hand, the cotton goods industry, which is generally regarded as the leading industry of the commonwealth—and in a certain sense properly so—is credited with a product of only \$61,425,097. Even food preparations are credited with a much larger product than cotton goods, namely \$80,488,329. But these comparisons afford no idea of the relative importance of these industries. The value of the product in any trade is controlled not only by the amount of labor and capital required, but also by the comparative cost of the material and stock needed in the manufacture of said product. Now in the case of food preparations, the material or stock used constitutes by far the most important item, the labor and capital necessary being quite small. This is well illustrated in the circumstance that, while the value of the food preparations stands over one-third greater than that of cotton goods, only 11,518 persons were employed in making these food preparations, while in the cotton goods industry no less than 60,132 persons were employed.

In the manufacture of boots and shoes 64,858 persons were employed, which is but $7\frac{1}{2}$ per cent more than in cotton goods, though the value of the boot and shoe product we have seen was almost twice that of cotton goods. The difference illustrates strikingly the important part which the cost of material plays in affecting the total of product, for in the case of boots and shoes, the cost of the material used—leather—is a very large item. If we carry the comparison further we shall also discover that the process of manufacturing shoes must be a very simple one and the machinery correspondingly inexpensive. This appears clearly when we see that the capital invested in the manufacture of cotton goods amounts to \$118,947,040, while that invested in boots and shoes is less than one-third of that sum, or only \$34,313,421. In food preparations the capital invested is only \$20,832,706, and in fact cotton goods represents more capital than any other three industries combined. In that regard, therefore, the cotton industry remains decidedly the leading one, and in the number of persons afforded employment it ranks not far behind boots and shoes. It is well to point out, however, that wages in the boot and shoe trade average much higher than in cotton goods, for the 64,858 persons employed in that trade received a total in wages of \$26,916,608, while the 60,132 persons employed in turning out cotton goods received only \$16,915,633. The difference follows in part from the predominance of females among the cotton operatives.

On this question of wages the Bureau has just submitted the results of a special investigation covering the actual amounts paid per week to 248,200 employes of both sexes, being 65.43 per cent of the total number of persons employed in the manufacturing and mechanical industries of Massachusetts in the census year 1885. It appears that while the wages of female employes average quite low, 72.94 per cent of the number receiving less than a dollar a day, on the other hand the female employes form only about 30 per cent of the whole number of employes, both male and female, and of the 174,766 male employes no less than 63.78 per cent received \$1.50 or more per day; in fact, 38.86 per cent of the male employes received over \$2 per day.

The Massachusetts' Bureau also gives some interesting figures bearing on the relative importance of private

firms and corporations in the manufacturing industries of the commonwealth. Out of 23,431 establishments altogether, only 949 are corporations, the rest being private firms. But these 949 corporations employed a capital of \$300,649,758, while the 22,482 private firms had a capital of only \$199,944,619. Notwithstanding their smaller capital, however, the private firms used up more material, produced more goods and employed more persons than the corporations. In amount of material used, the relation was \$247,579,732 for the private firms and \$142,177,726 for the corporations; in value of goods made, \$437,124,193 and \$237,510,076; in number of persons employed, 257,656, against 162,310, and in wages paid, \$93,330,264 for the private firms, against only \$54,085,052 for the corporations.

Another investigation concerns the date of establishment of the various firms and corporations, and the growth in number from year to year. The point of most importance brought out is that the more recent growth has been the most decided—at least as regards the number of establishments. Of the 23,431 establishments reporting June 30, 1885, only 8,358 came into existence prior to 1870, 2,928 were formed in the five years to 1875, 4,165 in the five years to 1880, and 4,985 in the period to 1885, the latter thus being larger than for any preceding five-year period. Up to and including 1860 only 4,619 establishments out of those now in existence had been formed, and of these 4,619 establishments only 1,384 produced as much as \$20,000 worth of goods each in 1885, thus indicating quite remarkable vitality on the part of many small firms. On the other hand, the 1,384 establishments which did each produce in excess of \$20,000 of goods are most of them very large concerns, their total product for 1885 having been \$272,712,418, or 40.42 per cent of the product for the entire 23,431 concerns in the State, giving an average of about \$200,000 for each old establishment. In some lines of industries the average annual product of the old establishments is very high; thus for cotton goods it is \$541,671, for silk and silk goods \$632,665, for carpetings \$731,709, for print works, dye works and bleacheries \$903,567, for rubber and elastic goods \$1,123,303, and for worsted goods \$1,193,327. These figures the Bureau says prove that the old establishments, particularly in the leading industries, are the large establishments, which fact “is a tribute to the business ability of the founders and their successors, and a witness to the stability and prosperous growth of the manufacturing industries of the State.”

In closing, we may refer to one other inquiry which the Massachusetts Bureau has made, namely that relating to the freights paid by Massachusetts manufacturers both on the materials used in the manufacture of their goods and on the goods themselves in forwarding them to the place of sale or consumption. The question is a very important one as bearing on the reasonableness of the transportation rates charged. The Bureau's inquiry was directed to ascertaining what proportion of the total value of the goods was paid out for freight, first on the material used and then on the manufactured article. It is found that the freight on purchases of raw material forms only 1.88 per cent of the total product, while the freight on goods sold forms 1.12 per cent, making just 3.00 per cent together. Of course this is only an average. It covers not only many different industries, but materials shipped for long and materials shipped for short distances, while the product also may have gone to near-

by points or points remote. Nevertheless the fact that on Massachusetts industries as a whole the transportation charges paid form only 3 per cent of the annual value of the product is worth recording. It is the more worth recording as the Labor Bureau thinks the result entirely reliable and fairly indicative of the relation of that item to the total value of the goods.

GERMANY AND ENGLAND—THE EAST AFRICAN SETTLEMENT.

The announcement has come a little sooner than it was expected that a basis of settlement had been agreed upon by Germany and Great Britain in regard to East Africa. It was not believed, disagreeable although in some particulars it was, that the wordy altercation between Lord Salisbury and Mr. Stanley would interrupt negotiations or stand in the way of an amicable settlement. It was known early in the week that Sir Percy Anderson had gone again to Berlin, and that a certain amount of progress had been made in the matter of negotiation; but it was not expected that the agreement, which was left to the final decision of Lord Salisbury and the German Minister at the Court of St. James, Baron Hatzfeldt, would be so quickly reached. It is not unfair to say, therefore, that when the announcement was made on Wednesday that the preliminary arrangements were completed, it partook somewhat of the character of a surprise.

The mature and well-considered character of the proposed settlement gives some meaning to the language which the Prime Minister used in his reference to Stanley's complaints. Stanley, he said, was not in a position to judge of the conduct of the Government—"he was not privileged to be behind the scenes." There is much about the proposed arrangement which implies that the entire subject has long been commanding the serious consideration of Lord Salisbury and his Cabinet. It is based on broad principles, and common sense is one of its leading characteristics. A fundamental principle has been laid down which will be found useful in bringing the present negotiations to a satisfactory conclusion, and which will be useful in all the future in preventing dangerous complications. When one power occupies the coast, another may not without consent occupy unclaimed territory in the rear. Where Germany holds a position on the coast, England may not go behind her, or indeed any other power, and take possession and occupy any territory on the same line, in the interior; and *vice versa*. Great Britain retains the Stevenson Road, which is to be the boundary of the German sphere to the south and of the British sphere to the north. An attempt is made, and not unsuccessfully, to make the frontier line coincide with Stanley's treaty, which it was at one time hinted would be completely ignored. A line, for example, is to stretch from the mouth of the Bokura, on the west shore of Lake Nyassa, to the mouth of the Kilambo, on the south shore of Lake Tanganyika. Germany is to retain the region northward as far as the Congo state, and along the first degree of south latitude, the boundary line bending around the western shore of Lake Albert Nyanza, so as to include in the British sphere the Mountain Mfumbiro.

In Togoland the frontier is rectified, Great Britain recovering the mouths of the Volta, Germany obtaining access at some distance in the interior. Arrange-

ments as to some other details are not yet completed. Germany cedes Wita, on the coast, with the islands of Manda Patta and Somali, a coast line of two hundred miles in extent, to Great Britain. This means every obstacle out of the way of the British to the north. They will be absolutely without any competitor between the first degree south latitude and the borders of Egypt throughout the whole country lying south and west of the Italian protectorate. Germany makes a further concession to Great Britain. She consents that the latter Power shall assume an exclusive protectorate over the Sultanate of Zanzibar, including the island of Zanzibar, or what is known as Zanzibar proper, and Pemba. On the other hand Great Britain consents to assist Germany to obtain the cession of the German coast, hitherto rented from the Sultan; and, by way of compensation, and as a proof of good feeling, she promises to cede to Germany, subject to the consent of Parliament, the island of Heligoland, off the coast of Holstein, which she took from Denmark in 1807. A further agreement is that in all East African territory subject to the authority of the two Powers, equal rights of selling and trading shall be conferred on their subjects, and that suitable arrangements will be made for the establishment and protection of missions.

Such in general outline is the proposed settlement. It will be seen at a glance that concessions have been made on both sides. Germany has gained a point by having her frontier line so bent as to give her right of way in the interior considerably further north than the original arrangement permitted. In 1886, when the first division of territory in East Africa was made, Germany was to have a recognized sphere stretching from Roroma northwards, and including Killimanjaro, while England's sphere was to extend from Killimanjaro to the Tana River. This arrangement was somewhat modified in 1888, Germany obtaining the right to administer the coast as far north as Wanga, and the British acquiring a similar privilege from Wanga to Arta. The occupation of Wita by the Germans, and the mysterious movements of Dr. Peters in the highlands around Killimanjaro as well as in Uganda have been fruitful of trouble. Germany at Wita and at Uganda would have permanently ruined England's original plan, which was to connect Equatorial Africa with Egypt. The cession of this place with the adjoining islands and the removal of the Germans to a sphere south and southwest make amends for this inconvenience; and Great Britain is now free to indulge in speculations harmonious with her original scheme. Both powers, it will thus be seen, have gained, while each has made concessions.

It is difficult to speak of the proposed settlement in other than language of praise. It reveals, as we have said, sound common sense; and it is undeniable that so far there has been a wholesome manifestation of good feeling. The Germans, who have made the largest sacrifices so far as territory is concerned, are delighted with the arrangement, and make no effort to conceal their feelings. In Great Britain, on the other hand, there is some dissatisfaction. The proposal to give up Heligoland does not meet with favor. It has the appearance of a backward tendency. Heligoland is associated with the early days of the present century, and it recalls memories which the people cherish, and brave deeds of which they are proud. Parliament may refuse to sanction the cession. There is some doubt as to how Russia and France will regard

the British protectorate of Zanzibar. We are quite prepared to learn that they have entered their protest against it. But whether the British people will or will not consent to the cession of Heligoland, and whether the other Powers will or will not consent to England's assumption of the Zanzibar protectorate, we are prepared to see these two great nations carrying out, to the full, their wise arrangements regarding East Africa. Nay, more; with Great Britain and Germany working harmoniously in the Dark Continent, we have a right to expect something like the commencement of a new era in African affairs.

It is difficult to close an article of this kind without a word about two such men—Sir Samuel Baker and Henry M. Stanley. They ought to be pleased—and Mr. Stanley has already expressed his satisfaction most emphatically. The arrangement may not be in all particulars such as they could have wished; but it furnishes proof that they have not protested in vain.

GROSS AND NET EARNINGS FOR APRIL.

It seems as if each succeeding statement of earnings prepared by us were to show better results than its predecessor. Last week in presenting our compilation of gross earnings for May we pointed out that the ratio of improvement for that month was the heaviest of any month since the present movement had been in progress; that in amount the gain compared well with the best in other months for the same roads; and that the statement was distinguished for having the largest increase ever reported by a single railroad corporation as the result of the growth of traffic and business. This week we have made up the April figures of both gross and net, and they are distinguished in much the same way. As the roads in the two statements are not the same, many which report gross and net earnings never getting into the early statement of gross, the result is noteworthy and significant.

We would first call attention to the extent of the gain in gross earnings which the present compilation discloses. Net earnings are affected by so many extraneous circumstances that as showing the state of business with the railroads, they do not furnish as reliable a guide as the gross, though for the purposes of stockholders and investors the results as to both gross and net are necessary. As indicating the prosperity of railroad interests, therefore, the fact deserves prominence that never before in a monthly statement of any kind (whether the early exhibit of gross alone or the later exhibit of gross and net) has the amount of increase been so large as that now recorded. Once last year, namely in reviewing the early gross for October, we had occasion to point out that the gain amounted to full five million dollars, and in the later statements giving the gross and net it happened twice that the gross (in August as well as in October) showed that amount of increase. For March, 1890, also the gain was five millions. But the present gain is nearly one-third larger than that, reaching \$6,516,418, or at the rate of 78 million dollars a year on the 128 roads in the statement. Of course the number of roads is larger now—the statement under review, like the early statement for May given last week, being the most extended of its kind ever published by us—but that circumstance will explain only a very small part of the additional gain. We present the following summary to show the comparison for both gross and net in April, as also for the four months ending with April.

	April. (128 roads.)			January 1 to April 30. (128 roads.)		
	1890.	1889.	Increase.	1890.	1889.	Increase.
Gross earn's	\$ 51,667,593	\$ 45,151,175	\$ 6,516,418	\$ 194,217,925	\$ 175,003,501	\$ 19,214,424
Oper. exp...	36,561,895	31,994,331	4,567,564	138,339,717	124,853,041	13,486,676
Net earn's	15,105,728	13,156,844	1,948,884	55,878,208	50,150,460	5,727,748

But it is not merely that the April gain in the gross is very large in amount; it is also heavy in ratio—14·43 per cent, at which figure it is the best for the whole of the period of sixteen months since the present upward movement has been in progress. Since the first of the current year, not only the amount but the percentage of improvement has been steadily rising, month by month. For January the gain was 8·44 per cent, for February 9·70 per cent and for March 11·20 per cent, while now for April, as stated, it is 14·43 per cent. As regards the net, the present improvement of \$1,948,884 looks small by the side of the gains of over double that amount in many months last year, but the conditions then were exceptional and the large gains the result of those conditions. It is natural that the improvement now should be on a more moderate basis. As it is, the gain in net for April is larger than for any other month this year in amount and in ratio alike. The improving character of the exhibits both in gross and in net is strikingly illustrated in the following.

	Gain in Gross Earnings.			Gain in Net Earnings.		
	Amount.	P. C.		Amount.	P. C.	
January.....	\$3,500,450	8·44		\$1,554,376	14·30	
February.....	3,898,116	9·70		803,598	7·35	
March.....	5,037,037	11·20		1,271,818	8·93	
April.....	6,516,418	14·43		1,948,884	14·81	

Of course, in comparing with April last year, we are not comparing with a month of particularly heavy improvement either in gross or net. Still the results were quite satisfactory then, and in fact April has been a fairly good month in all recent years, as may be seen from the subjoined summary.

April.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
1887 (59 roads)...	31,040,281	27,576,467	+4,063,814	10,673,279	8,859,654	+1,813,625
1888 (82 roads)...	37,824,575	36,194,317	+1,630,258	11,480,538	11,802,974	-322,436
1889 (97 roads)...	42,647,279	41,289,899	+1,357,380	12,816,342	11,873,685	+942,657
1890 (128 roads)...	51,667,593	45,151,175	+6,516,418	15,105,728	13,156,844	+1,948,884

We need hardly say that to produce a gain of \$6,500,000 in the aggregate of the gross earnings for April the present year, it was necessary to have some very heavy gains from the separate companies. On the Union Pacific system the gain was no less than \$771,746, while the Pennsylvania eastern lines increased their gross \$586,937, and the Atchison with the San Francisco has a gain of \$425,378. Then there is the Erie with \$392,024 increase, the Baltimore & Ohio (eastern and western lines combined) with \$343,110, the Reading with \$295,471, Northern Pacific with \$269,660, and Burlington & Quincy with \$228,324. Below we give a list of all the large amounts of gain.

GAIN IN GROSS EARNINGS IN APRIL.			
Union Pacific (9 roads)...	\$771,746	Norfolk & Western.....	\$121,172
Pennsylvania.....	586,937	East Penn. and Knox &	108,602
Atchison, San Fran., &c.	425,378	Ohio.....	105,250
Erie.....	392,024	Southern Pacific (6 roads)	103,486
Baltimore & Ohio.....	343,110	Illinois Central.....	99,475
Philadelphia & Reading.	295,471	Central New Jersey.....	91,091
Northern Pacific.....	269,660	Canadian Pacific.....	90,720
Chicago Burl. & Quincy.	228,324	Clev. Cin. Chic. & St. L.	87,237
Chesapeake & Ohio.....	187,000	Wabash.....	84,673
Chicago Mil. & St. Paul.	179,435	Chicago St. L. & Pittsb.	83,986
Louisville & Nashville.	162,154	Richmond & Dan. (8 r'ds)	72,697
Grand Trunk of Canada.	137,815	Flint & Pere Marquette..	72,107
Northern Central.....	131,775	Rome Watertown & Ogd.	70,925
Erlanger roads (4).....	123,295	Chicago & Grand Trunk.	

In the above we give only the aggregate gains for each system, not the gains of the separate roads in such systems. Hence the 27 systems or companies represent 54 roads in our table, and these 54 roads furnish

\$5,425,595 of the \$6,516,418 gain reported by the whole 128 roads embraced by our compilations. It will be observed that these 54 roads represent nearly all sections of the country. In the case of the net, the gains are very much smaller, and the roads which make them are also different from those noted in the gross. The biggest increase is reported by the Atchison-San Francisco system, reaching \$204,567. Besides this, there are only five companies which report in excess of \$150,000 gain each, namely the Reading, the Southern Pacific, the Northern Pacific, the Baltimore & Ohio and the Erie. The following 15 companies comprise all with \$50,000 gain or over. Those desiring to see the results on any particular road forming part of these 15 companies, or for that matter on any road whatever included in our compilations, are reminded that full details for the different roads and systems are furnished in our regular earnings department on another page, where we give once a month a complete presentation of the results for all roads that will contribute monthly returns of net earnings.

GAIN IN NET EARNINGS IN APRIL.

Atchison and San Fran...	\$204,567	Union Pacific (9 roads)...	\$69,091
Philadelphia & Reading...	177,438	Denver & Rio Grande...	64,127
Southern Pac. (6 roads)...	168,099	Grand Trunk...	58,075
Northern Pacific...	163,253	St. Paul...	57,559
Baltimore & Ohio...	161,712	Clev. Cin. Chic. & St. L.	57,075
Erie...	155,017	Western N. Y. & Penn.	55,109
Erlanger roads (4)...	81,286	Louisville & Nashville...	52,007
Chesapeake & Ohio...	76,000		

In explanation of the relatively small gains in net as compared with the very heavy gains in gross, it should be remembered (1) that rates are quite low, (2) that many companies are making very liberal outlays for improvements and betterments, and (3) that floods and storms increased expenses the present year on certain roads. The contrast between the improvement in the gross and that in the net is in many cases quite noteworthy. Thus the Pennsylvania, with \$586,987 gain in gross, added only \$1,173 to its net. The Union Pacific, with \$771,746 increase in gross, enlarged net but \$69,091. The Burlington & Quincy, with \$228,324 gain in gross, actually reduced net \$9,222. The Central of Georgia is making improvements on such an extensive scale that though gross for the month was \$53,285 better than last year, the net fell off as much as \$44,687. Then there is the Illinois Central, with \$103,486 gain in gross but \$154,205 loss in net. The Richmond & Danville system, with gross enlarged \$83,986, has suffered a diminution of the net in amount of \$40,088. The St. Louis Arkansas & Texas, being in receiver's hands, all the money is being put into the property; so with gross improved \$35,413 net falls \$104,877 behind. The East Tennessee proper (without the Knoxville & Ohio), with \$91,074 gain in gross, loses \$3,821 in net. Then there are some cases where the results are reversed—where expenses have been reduced or but slightly increased. The Southern Pacific system has only \$105,250 gain in gross but \$168,099 in net, and the Denver & Rio Grande, with \$55,447 gain in gross, has \$64,127 gain in the net. The Western New York & Pennsylvania, with \$60,975 gain in gross, has \$57,075 in the net.

As a result of the tendency towards heavier expenses there are 34 roads which report diminished net earnings. But, excepting the Illinois Central, the Central of Georgia, and the St. Louis Arkansas & Texas, already mentioned, and the Oregon Railway & Navigation, the losses are quite generally small and unimportant. Moreover, when the roads are arranged in groups in our

usual way it is found that not a single section shows a falling off in net. The very heaviest ratio of gain comes from the coal roads, namely 36.95 per cent, indicating the improved condition of the coal trade. Only two very minor roads in this group record lower net. The Eastern and Middle group of roads stands next to the coal group, the gain reaching 33.12 per cent. Here, too, there are only two roads with lower net—namely, the Camden & Atlantic and the New York & Northern. For the trunk lines the gain is only 13.18 per cent, but in one sense these have done better than any others, as there is not a single decrease among them either in gross or in net. The Middle Western roads show but a trifling enlargement of net; this, however, follows chiefly from the heavy loss on the Illinois Central, as with that exception there are only three roads in that group which have lost in net. In the Southwestern section the gain comes almost entirely from the Atchison and the Denver & Rio Grande; the Fort Scott & Memphis and the Little Rock & Memphis, as well as the St. Louis Arkansas & Texas, fall behind. Pacific systems have done quite well, notwithstanding there are a number of roads both in the Union Pacific and in the Southern Pacific systems which have suffered losses.

April.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1890.	1889.	1890.	1889.		
Trunk lines... (10)	14,462,757	12,720,218	4,308,368	3,891,591	+501,777	13.18
Middle West'n (21)	3,574,881	3,063,768	889,703	881,554	+9,149	1.04
Northwestern (12)	5,335,483	4,810,835	1,490,539	1,348,219	+112,320	8.33
Southwestern (8)	4,683,801	4,120,616	1,199,104	1,058,714	+140,390	13.36
Pacific syst's (20)	11,152,897	9,854,524	3,552,582	3,172,309	+389,273	11.90
Southern r'ds. (36)	6,309,208	5,303,100	1,580,000	1,343,530	+236,551	17.61
Coal comp'nies (10)	3,650,934	3,149,285	1,358,878	992,213	+366,665	36.95
Eastern & Mid. (10)	2,172,992	1,834,019	691,134	519,184	+171,953	38.95
Mexican road... (1)	315,760	294,811	65,332	35,524	+29,808	83.91
Total, 128 roads.	51,667,503	45,151,175	15,105,728	13,156,844	+1,948,884	11.42
Jan. 1 to May 1.						
Trunk lines... (10)	54,097,013	48,819,171	15,547,014	13,664,193	+1,883,451	13.78
Middle West'n (20)	13,942,034	12,445,781	3,814,825	3,678,053	+136,572	3.71
Northwestern (12)	21,294,330	19,171,855	6,561,229	5,557,097	+1,003,532	22.46
Southwestern (8)	17,421,741	15,105,108	4,943,166	3,729,517	+1,213,649	33.64
Pacific syst's (20)	38,113,010	33,895,050	9,759,694	10,090,917	-301,223	2.99
Southern r'ds. (35)	26,510,744	23,103,515	8,192,289	7,402,377	+789,912	10.67
Coal comp'nies (10)	12,924,238	12,249,247	4,492,832	4,125,296	+367,596	8.91
Eastern & Mid. (10)	8,026,239	7,011,435	2,323,850	1,905,471	+418,379	21.96
Mexican road... (1)	1,378,976	1,202,308	242,879	229,939	+12,940	5.61
Total, 128 roads	194,217,925	175,003,501	55,878,208	50,150,460	+5,727,748	11.42

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O., East of Ohio. B. & O., West of Ohio. Clev. Cin. Chic. & St. L. Grand Trunk of Canada. Chic. & Gd. Trunk. Det. Gd. Har. & Mil. N. Y. L. E. & West. Ohio & Mississippi. Pennsylvania. W. Wash. (consol. system).	Southwestern. Atch. Topeka & Santa Fe. Roads jointly owned. St. L. & San Fran. sys. Denver & Rio Grande. Kan. C. Fr. & Mem. Little Rock & Memphis. Rio Grande Western. St. Louis Ark. & Texas.	Georgia RR. & B'kg Co. Ga. Southern and Fla. Jack. Tampa & S. W. Kentucky Central. Louisville & Nashville. Nash. Chat. & St. Louis. New Orleans & Gulf. Norfolk & Western. Ohio River. Petersburg. Richmond & Danville. Virgin a Mid. and. Char. Col. & Aug. Columbia & Greenville. West. North Carolina. Wash. O. & W. Ash. & Spar. Georgia Pacific. Rich. & Petersburg. Sav. Amer. & Mont. Shenandoah Valley. Wrightsville & Tennesse.
Middle Western. Chicago & Ohio River. Chicago & St. L. & Pittsb. Chic. & West Mich. Cleveland Akron & Col. Cleveland & Canton. Day, Ft. Wayne & Chic. Det. Bay City & Alpena. Det. Lans. & Nor. Flint & Pere Marq. Illinois Central. Ind. Decatur & West. Lake E. Alliance & So. Lake Erie & Western. Pittsb. Cin. & St. Louis. Pittsb. Youngs. & Ash. Scioto Val. & N. Eng. Toledo Col. & Cin. Toledo & Ohio Central. To. & O. C. Extension. To. Peoria & W. Wheel. & Lake Erie.	Pacific Systems. Canadian Pacific. Northern Pacific. Oregon Improvement Co. Oregon & Ariz. Cent. San. Fran. & North. Pac. So. Pac.—Pac. System. Gal. Har. & S. A. Louis. Western. Morgan's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific— Ore. Sh. L. & Utah Nor. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. Rest of U. P. system. Central Branch. Montana Union. Leaven. Top. & Southw. Man. Alma & Burl.	Coal Companies. Buff. Roch. & Pitts. Central of New Jersey. Phila. & Reading. Pitts. Cleveland & Tol. Pitts. Painesville & F. Pittsburg & Western. Summit Branch. Lykens Valley. Western N. Y. & Penn. West Va. Central.
Northwestern. Burlington & Northw. n. Burlington & Western. Cedar Falls & Minn. Che. Burl. & Quincy. Che. Mil. & St. Paul. Dubuque & Sioux City. Green Bay W. & St. Paul. Keokuk & Western. Min. & St. Louis. Min. St. Paul & S. M. Quincy Omaha & K. C. St. Paul & Duluth.	Eastern & Middle. Allegheny Valley. Baltimore & Potomac. Camden & Atlantic. N. Y. & New England. New York & Northern. N. Y. Ontario & West. Northern Central. Rome Watertown & Ogd. Staten Island. West Jersey. Mexican Road. Mexican National.	

* For the month only.

The Northwestern group must be regarded as making an unsatisfactory exhibit. The ratio of increase is only 8.33 per cent (next to the lowest of any group) and five of the twelve lines or systems reporting show

losses, though in the case of some of the roads—Minneapolis & St. Louis, the "Soo" Road and the St. Paul & Duluth—the returns are very good. The contrast with the results for the period from January 1 to April 30 is especially noteworthy. In the exhibit for this latter period we find no sections recording such large ratios of gain as the Northwestern and the Southwestern—the improvement in the one instance being 22.46 per cent and in the other 32.64 per cent. But for April these two groups are down among the lowest on the list, the Northwestern having, as stated, only 8.33 per cent increase and the Southwestern 13.26 per cent. In view of the rate-cutting indulged in in those sections this change appears to be not without significance.

Such a comparison of the month with the four months reveals some other interesting changes. While the Southwestern and Northwestern groups reflect diminished ratios of gain, nearly all the other groups show increased ratios. We have already noted the improved results on the coal roads, but the fact is clearly illustrated by the gain of 8.91 for the four months as compared with 36.95 per cent for April. The Pacific systems fall 2.99 per cent behind in net for the four months but have 11.99 per cent gain for April. Eastern and Middle roads are up from 21.96 per cent for the four months to 33.12 per cent for the month. The Trunk Line roads show very trifling variations—13.78 per cent increase for the four months and 13.18 per cent for April. Southern roads indicate very decided improvement, notwithstanding further heavy losses by the Central of Georgia and some of the lines in the Richmond & Danville system. From 10.67 per cent gain for the four months there has been an increase to 17.61 per cent gain for April.

FIRES AND FIRE LOSSES.

As is known, the *Insurance Chronicle* has for a number of years made a specialty of fire insurance statistics, and we have often referred to its annual fire tables. The work is, of course, designed for and most valuable to underwriters, because adding to their information concerning classes of risks and localities, and probably nobody except underwriters and journalists ever sees it; yet because the subject is of such interest and importance to the entire public we shall submit certain data from it.

We should like to give the diagrams, as they show movements to the eye more vividly than tabulated figures can, but we have to be content with the latter. The following exhibits the annual fire loss and the insurance loss in the United States for fifteen years:

Year.	Property Loss.	Insurance Loss.
1875.....	\$78,102,285	\$39,327,400
1876.....	64,630,500	31,374,500
1877.....	68,265,800	37,398,900
1878.....	64,315,900	36,575,900
1879.....	77,703,700	44,464,700
1880.....	74,643,400	42,525,000
1881.....	81,280,900	44,641,900
1882.....	84,503,024	48,875,131
1883.....	100,149,228	54,808,664
1884.....	110,008,611	60,679,818
1885.....	102,818,796	57,430,709
1886.....	104,924,750	60,506,564
1887.....	120,283,055	69,659,508
1888.....	110,585,665	63,965,724
1889.....	123,046,833	73,679,465
Total.....	\$1,365,564,547	\$768,913,883

Another diagram shows the annual movement of fires and commercial failures for eleven years, the first six including Canada, and we copy the figures:

Year.	No. of Fires.	No. of Failures.
1879.....	12,759	8,727
1880.....	-11,204	-5,189
1881.....	-10,594	+6,536
1882.....	+10,876	+8,390
1883.....	+13,866	+11,763
1884.....	+14,880	+13,183
1885.....	-14,114	-11,116
1886.....	+15,222	-10,568
1887.....	+16,396	-9,740
1888.....	-16,019	+10,587
1889.....	+17,598	+11,719

It would not be worth while to figure the ratio between these two occurrences as to their number, and it would be unsafe to seek to tie them very closely together; there is not sufficient uniformity in their rise or fall to justify that, yet there is a degree of connection between them beyond mere coincidence. This connection—arising partly from deliberate incendiaryism, partly from a wilful carelessness which shrinks from the risks of action while it invites results, and partly from a relaxation of precautions which is not unnatural as hopefulness for business success diminishes—is indicated clearly enough by the fact that in only four of the above years (as noted by the signs + and -) have the movements been in opposite directions.

Statistics of incendiaryism for a term of years are not given, but a curious diagram of the movement by months is presented, from which we take the figures below, showing the number of incendiary fires monthly:

	Average of 5 Years, 1883-87.	1888.	1889.
January.....	122	93	143 358
February.....	103	86	135 -324
March.....	128	106	130 +364
April.....	144	143	146 +433
May.....	140	123	143 -406
June.....	118	74	114 -306
July.....	133	141	148 +422
August.....	161	146	183 +490
September.....	187	153	212 +552
October.....	199	164	210 +573
November.....	225	181	177 -583
December.....	157	206	195 -558
	1,817	1,616	1,936

We add here a column of the totals for each month, with a sign of increase or decrease over the month previous. February and June are the lightest months as to the incendiary burden, November the heaviest, and the last five months of the year distinctly heavy, followed by a relaxation in January. Why this is so the reader can conjecture as well as ourselves. Some light might perhaps be had if the figures were subdivided to show by geographical sections; possibly the rise in the closing months may have a relation to the balancing of books; certainly the fact of the existence of a law of periodicity in all occurrences whatever is strikingly illustrated.

Out of a long list of classes of risks in which incendiaryism is reported as the chief cause of fire, we take the following as the most remarkable, although it should be observed that the percentages are figured only upon the "known causes."

	Per Cent of Incendiaryism.
Tobacco barns.....	77.4
Hay warehouses.....	73.7
Police and Fire Department stations.....	73.3
Tobacco warehouses.....	72.2
Jails.....	70.0
Livery and hotel stables.....	62.5
Agricultural implements and seed stores.....	69.7
Quartz mills.....	62.5
Country and general stores.....	60.0
Tobacco factories.....	55.5
Lumber yards.....	47.9
Cotton ginhouses.....	45.0
Grain elevators.....	38.8
Barns, stables and granaries.....	39.0
Cotton warehouses and storehouses.....	34.0
Retail groceries.....	28.9
Wood turning and carving shops.....	19.2
Public halls.....	19.0
Breweries.....	13.0

Diagrams are given showing the proportion between fires of exterior and interior origin (in insurance phrase, the relative importance of "exposure") in case of 72 classes of risks, and the contrast is graphic. We present by the following figures some of the most striking cases.

	No. of fires due to expos- ure.	No. from other reported causes.	No. from unknown & not report- ed causes
Public halls.....	103	47	59
Jewelry & watch rep'ring stores.....	472	59	73
Post offices.....	307	28	35
Hardware stores.....	756	126	238
Harness shops.....	371	33	75
Print'g and lithog. estab'ments.....	766	215	331
Telegraph and telephone offices.....	126	44	18
Theatres and opera houses.....	137	66	104
Cotton, in transit.....	19	111	118
Cotton, on wharves & platforms.....	11	86	34
Cotton, in warehouse & storeh'se.....	22	55	71
Cotton-gin houses.....	87	953	768
Cotton goods factories.....	13	253	83
Tobacco barns.....	38	144	102
Asylums.....	2	61	59

These figures cover six years. As of commercial failures, it must be said of fires that increase reported is in part ascribable (although in a smaller degree) to the increasing range and thoroughness of the search for information. The property loss is less exactly ascertainable than the insurance loss, but the exaggeration cannot be large, if there is any, for the compilers of the work before us consider newspaper reports "chiefly useful as clues to fires," and they carefully revise at their leisure the estimates published at the time. On the other hand, it is certain that little fires, of considerable importance in the aggregate, must needs escape the newsgatherers outright by their insignificance as news, so that no statistics compiled in a trustworthy manner can include quite all. Perhaps the magnitude of the fire waste as shown in the table first given above—1,365½ millions in fifteen years and greater in 1889 than in any year since 1871 and 1872, which were made memorable by the great fires in Chicago and Boston—may be better appreciated by a few comparisons. This total is more than a third greater than the present public debt, exclusive of the railroad bonds; more than three times the deposits of the associated banks of this city, and more than double their clearings in the last week of May. Taking the present annual destruction at 120 millions (which is less than in 1889) it would more than pay the interest on the public debt at its highest since 1871 and would pay it nearly three times over as it stands now. This annual waste would pay forty per cent of the total governmental expenditures of the United States. It would suffice to replace the capital and surplus of the associated banks of this city once a year. It is nearly one-half more than the estimated annual product of gold and silver. And so we might go on with illustrations; but even this falls far short of the fire tax, for it does not cover any portion of the cost of maintenance of fire departments, which might be roughly estimated, nor the indirect losses of time and by interruptions in business and the damage wrought upon the industry and morals of uninsured individual sufferers, which can not be estimated, yet must be very great.

Of this total property loss from 55 to 60 per cent is insured, but valuable as insurance is its power extends only to lessening the indirect losses just mentioned. If we can imagine such an occurrence as the sinking of the gold and silver product of a single year into the fathomless ocean, that would be a startling sensation and there would be a sense of loss; yet the equally complete destruction of much larger value goes on

from year to year, and is borne with scarcely any realization of the fact of loss except by insurance men, and the immediate sufferers. The convenient phrase "covered by insurance" deceives by concealing the nature of the fact, and men insensibly come to perceive no loss except what is not so covered, just as the constant use and mention of money blinds men to its real character as a mere tool in making exchanges of property and leads them into glaring but insidious errors, the mischiefs of which threaten us all to-day with a fresh and perfectly unnecessary experience.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the returns of imports and exports of gold and silver through that port for the month of May, and they are given in the subjoined statement in conjunction with the figures for previous months of the fiscal year 1889-90. The total imports of specie in May were heavier than for any month since the beginning of 1890, being \$545,646, of which \$50,186 were gold and \$495,460 silver. These supplies came from Mexico, Central America, Victoria, and miscellaneous sources. The gold exports were \$135,165 and \$1,018 bullion, of which \$50,000 went to Honolulu, \$50,045 to Australia and the remainder to China. The silver exports were \$992,329, all Mexican dollars, the entire amount going to China. The exhibit for May and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1889-90.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
July.....	10,741	48,117	53,858	60,771	183,612	244,383
August.....	5,274	64,563	69,837	22,986	218,274	241,260
September..	2,115,442	180,499	2,295,941	95,231	202,456	297,687
October.....	106,732	129,020	235,752	112,790	159,561	272,351
November...	984,705	61,277	1,045,982	23,039	237,263	260,302
December...	595,391	37,314	632,705	36,877	203,196	240,073
January.....	36,077	39,040	75,117	21,320	205,986	227,306
February....	110,502	11,688	122,190	18,449	213,823	232,272
March.....	81,108	16,937	98,045	18,860	153,701	172,561
April.....	10,733	22,788	33,521	22,708	186,177	208,885
May.....	20,202	29,984	50,186	275,122	220,338	495,460
Tot. 11 mos.	4,076,907	641,227	4,718,134	708,153	2,184,387	2,892,540

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1889-90.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
July.....	20,806	410	21,216	800,858	500,160	1,301,018
August.....	115,433	1,356	116,789	1,072,692	910,892	1,983,584
September..	68,690	460	69,150	532,370	420,300	952,670
October.....	342,162	3,640	345,802	893,117	726,700	1,619,817
November...	216,944	1,636	218,580	1,435,890	644,000	2,079,890
December...	82,734	2,824	85,558	690,432	732,300	1,422,732
January.....	179,915	.....	179,915	561,625	194,500	756,125
February....	72,328	410	72,738	203,468	.....	203,468
March.....	68,040	.....	68,040	534,565	.....	534,565
April.....	70,130	.....	70,130	657,717	59,800	717,517
May.....	135,165	1,018	136,183	992,329	.....	992,329
Tot. 11 mos.	1,372,347	11,754	1,384,101	8,375,063	4,188,652	12,563,715

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 7, 1890.

The persistent gold drain has at length compelled the Directors of the Bank of England to borrow in the outside market. During the week ended Wednesday night the withdrawals of the metal from the Bank amounted to £332,000; and on Thursday there were further withdrawals of £180,000. These withdrawals and the bank borrowings have reduced the bankers' balances at the Bank of England £346,000, and as a consequence the rate of discount in the open market has risen from about 1¼ per cent at the end of last week to 2½ per cent now, with an upward tendency. It is expected that the Directors will go on borrowing until the outside rate is raised to 3 per cent, and if that does not stop the gold exports the Bank rate will have to be put up.

The silver market has lost its old initiative and now follows tamely the lead of New York. So much is this the case that

the price of the metal is not fixed here until the opening prices in New York are announced by telegraph—that is, until four or five o'clock in the afternoon. The explanation is that independent dealing in the market has almost completely ceased for the time being. India has been unwilling to buy at the ruling prices. The Continent is in the same position, and to a large extent therefore the quotations are purely nominal, except when the American operators are buying. At the beginning of the week the price had fallen to 46¼d. per ounce. On Wednesday, however, following the lead of New York, there was a recovery to 46¾d., and as numerous private telegrams were received in London to the effect that the leaders of the silver party had at last arranged their differences and agreed upon the leading principles of the bill, and that it was to be carried through Congress, there was a general expectation that the market would again resume activity; but on Thursday it relapsed into quietude. Yesterday, however, there was a further advance to 47¼d., on American buying. The India Council drafts on Wednesday were allotted to a single large speculator, who, in the belief that the silver bill would be carried quickly through Congress, desired to obtain the whole amount offered for tender, and outbid all competitors. In India, however, the value of money is declining, the Bank of Bengal on Thursday having lowered its rate from 5 to 4 per cent; but the Bank of Bombay still keeps its rate at 6 per cent. The rise in silver for the moment has thrown trade in India into confusion. Exports, especially exports of wheat, have fallen off very much, and even the importers are suffering, as in many cases native buyers of European goods refuse to take delivery.

The market for American railroad securities has been very firm, and moderately active throughout the week, but the public has not begun to deal as expected. When the rise first took place there undoubtedly was a good deal of buying on the part of the public, but brokers now report that their clients are holding aloof and that new orders are very scarce. The lessons of the past few years have evidently inspired caution. Only slowly can people be brought to believe in a long continuance of the recovery in prices. To the extent, too, to which they attribute it to the silver bill they distrust its reality and soundness. For the moment, it must be added, attention is largely diverted to the international department and especially to the market for Egyptian bonds.

On Monday the representatives of the Egyptian Government and Messrs. Rothschild of London and Paris and Herr Bleichroder of Berlin signed the contract for the new Egyptian preference loan. It is to be for 30 millions sterling, the old preference and the 4½ per cents are to be converted into it, fresh money amounting to £1,300,000 is to be raised, and the interest is to be 3½ per cent, while the issue price is 91. The holder of an old preference bond, that is to say, receives a bonus of £9 as well as a new bond of the nominal value of £100. Although the terms are not officially announced, and the public have not been invited to subscribe as yet, the new bonds are being actively dealt in upon the Stock Exchange, the quotations ranging from 95½ to 97—that is, they are at a premium of from 4½ to 6 per cent, which insures the success of the conversion. The conversion of the Daira and Domain loans will not be undertaken until the preference issue has been effected, and the issue price of these two will no doubt largely depend upon the result of the preference conversion. The unified bonds have risen further during the week; at one time they were as high as 99.

There has also been an advance in Turkish stocks, and, generally, foreign government bonds have been exceedingly firm. The conversion of the Turkish priority loan having been very successful another small loan, known as the customs loan, is about to be converted, and then it is said that an attempt will be made to convert the general Turkish debt, which is of the nominal amount of 100 millions sterling. But at present the interest paid upon it is only 1 per cent. There are also rumors of a Portuguese loan. British railway stocks have been rather neglected, but there has been more activity than of late in South African gold, diamond and land shares.

The price of copper continues to rise. It is over £56 a ton this week. The statistics published by Messrs. Merton show that the deliveries during the past month were the largest of any on record, and all the evidence is to the effect that the consumption is largely in excess of the production. The demand for Germany and Austria-Hungary for cartridges for the new smokeless powder is very large. There is also a large de-

mand for purely industrial purposes, and also for agricultural purposes, especially for the treatment of diseased vines and of wheat. Copper-mining shares consequently have been very actively dealt in during the week, and there has been a further rise. Rio Tinto shares, for example, which may be taken as typical of the whole, have advanced about 1½. The dividend of ten shillings per share having been just taken off, they are now at 21½. Tin is also very firm, but the iron market continues depressed, the price of Scotch pig iron warrants being only about 43s. 6d. per ton. There has been a further fall in freights, ships are beginning to be laid up idle in dock, and the prospects of the ship-building industry are growing gloomy. But the improvement in the cotton trade is maintained, and business generally throughout the country is fairly satisfactory. The railway traffic returns continue to increase very encouragingly. For last week they show an excess of nearly £58,000 on seventeen of the principal lines over an increase in the corresponding week of last year of £137,000. The augmentation no doubt is chiefly in passenger traffic. The Clearing House returns also show continued growth, but doubtless part of that is due to the more active speculation upon the Stock Exchange at present.

From all parts of the country the reports respecting the growing crops of all kinds are more favorable than they have been for many years past. The hay crop is early, and is quite as good as last year, and the other crops look better. From the Continent, too, outside of Russia, the reports are very favorable; but those from Russia are conflicting. A little while ago they were to the effect that the wheat harvest in particular this year would probably be as large as that of 1887, perhaps the best ever gathered in. Since then drought has done very much damage. But there were abundant rains in the latter part of May, which revived the hope that the crop would be at least an average. This week, however, there are again rumors of damage having been done, but the rumors have been contradicted and re-affirmed. The wheat market is quiet and dull, there having been some reaction from the recovery in the early part of May. The expectation, however, is general that before long we shall see a rise in prices. The advance in silver has checked exports from India, and the shipments from the Argentine Republic and from Australasia are not as large as they were expected to be lately.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't H's 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		Months	Months	Months	Months	Months	Months			
May 2	3	1¼@	2 @	2¼@	2¼@	2¼@	2¼@	1½	1½	1½-1½
" 9	3	2 @	2¼@	2¼@	2¼@	2¼@	2¼@	1½	1½	1½-1½
" 16	3	1¼@	2¼@	2¼@	2¼@	2¼@	2¼@	1½	1½	1½-1½
" 23	3	1¼@	1¼@	2¼@	2 @	2¼@	2¼@	1½	1	1¼-1¼
" 30	3	1¼@	2 @	2¼@	2¼@	2¼@	2¼@	1½	1	1¼-1¼
June 6	3	2¼@	2¼@	2¼@	3 @	3¼@	3¼@	1½	1	1¼-1¼

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	June 6.		May 30.		May 23.		May 16.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4	3½	4	3½	4	3	4	2½
Frankfort	4	3½	4	3½	4	3½	4	5½
Hamburg	4	3½	4	3½	4	3	4	2½
Amsterdam	2½	2½	2½	2½	2½	2½	2½	2½
Brussels	3	2½	3	2½	3	2½	3	2½
Madrid	4	3½	4	3½	4	3½	4	3½
Vienna	4	3½	4	3½	4	3½	4	3
St. Petersburg	5½	5½	5½	5½	5½	5½	5½	5½
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
Circulation	24,853,440	24,731,415	24,370,280	24,777,180
Public deposits	5,534,962	9,550,594	5,911,408	5,124,161
Other deposits	25,140,342	24,841,072	21,577,069	25,948,842
Government securities	15,935,577	16,015,005	17,029,151	15,489,007
Other securities	19,871,872	22,130,040	18,629,151	18,688,430
Reserve	13,187,335	14,105,079	12,648,850	14,713,865
Coin and bullion	21,590,775	22,636,494	20,317,130	23,741,045
Prop. assets to liabilities per ct.	42½	40½	41½	47
Bank rate	3	2½	2½	2
Consols	97-16 x d	99 1-16	101-16	101-16
Clearing-House returns	188,618,000	178,288,000	181,134,000	101,243,000

Messrs. Pixley & Abell write as follows:

Gold.—There has been a very strong inquiry for gold both for the Continent and India, and high prices have been paid. The Bank has lost during the week \$559,000, of which \$227,000 has gone to Holland, and \$150,000 to Lisbon. Arrivals: Natal \$44,000 and Calcutta \$8,000. Shipments: May 30, to Colombo, £10,760; Calcutta, £10,050; Bombay, £42,500; June 5th, Alexandria, £50,000; Bombay, £71,650.

Silver.—Silver became very dull at the end of last week, and no news was to hand from New York owing to holidays. On Tuesday the market was cleared at 46½d. for India, and consequently, when orders were received from New York yesterday, 46½d. had to be paid to secure the limited parcels then offering. Arrivals from New York, £5,000. Shipments: May 30, to Bombay, £103,000; June 5, to Bombay, £73,000. Mexican Dollars.—Mexican Dollars became weaker with the fall in silver, and may now be quoted at 45½d. nearest. Arrivals: Vera Cruz \$85,000. Shipments: May 30, to Penang, £131,700.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	June 5.	May 29.	London Standard.	June 5.	May 29.
Bar gold, fine....oz.	s. 7 1/4	s. 7 1/4	Bar silver.....oz.	d 46 1/4	d 46 1/4
Bar gold, contain'g	77 1/4	77 1/4	Bar silver, contain'g	47 1/4	47 1/4
30 dwts. silver.oz.	77 1/4	77 1/4	Ing 5 grs. gold.oz.	50 7-16	50 9-16
Span.doubles.oz.			Cake silver.....oz.	45 1/4	46
8 Am.doubles.oz.			Mexican doles.....oz.	45 1/4	46

The following shows the imports of cereal produce into the United Kingdom during the thirty-nine weeks of the season compared with previous seasons:

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	39,576,633	46,315,337	33,551,174	37,793,400
Barley.....cwt.	12,452,297	15,483,543	15,431,684	13,871,906
Oats.....cwt.	9,161,358	11,348,379	11,636,730	10,220,203
Peas.....cwt.	1,445,605	1,916,082	2,430,387	1,857,640
Beans.....cwt.	2,466,627	2,542,637	2,063,962	1,901,017
Indian corn.....cwt.	29,951,618	21,850,437	16,606,098	21,254,466
Flour.....cwt.	13,261,278	10,752,632	14,307,820	13,084,363

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	39,576,633	46,315,337	33,551,174	37,793,400
Imports of flour.....cwt.	13,261,278	10,752,632	14,307,820	13,084,363
Sales of home-grown.....cwt.	34,671,700	29,202,126	32,170,097	27,042,005

	1889-90.	1888-89.	1887-88.	1886-87.
Total.....cwt.	91,509,611	86,270,095	80,029,091	77,919,768
Aver. price wheat week.32s. 11d.		29s. 0d.	32s. 0d.	35s. 0d.
Av. price wheat season.30s. 3d.		31s. 1d.	30s. 5d.	32s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,561,500	2,640,500	1,283,500	2,289,000
Flour, equal to qrs.	287,000	304,000	222,000	202,000
Maize.....qrs.	680,000	747,000	439,000	484,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending June 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47 1/4	48 1/4	48 1/4	48 1/4	48 1/4	47 1/4
Consols, new 2 1/2 per cent.	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
do for account.....	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
Fr.ch rentes (in Paris) fr.	93-22 1/2	92-87 1/2	92-45	91-87 1/2	91-80	91-75
U. S. 4 1/2 of 1891.....	105	105	105	105	105	105
U. S. 4s of 1907.....	124	124	124	124	124	124
Canadian Pacific.....	84 1/8	84 1/8	84 1/8	84 1/8	84 1/8	84 1/8
Chie. Mil. & St. Paul.....	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	76 3/4
Illinois Central.....	120 1/4	120 1/4	120 1/4	119 3/4	119 3/4	119 3/4
Lake Shore.....	115 1/8	115 1/8	115 1/8	115 1/8	115 1/8	114 1/4
Louisville & Nashville.....	91 1/8	91 1/8	91 1/8	92	90 3/4	90 3/4
Mexican Central 4s.....	79 1/4	79 1/8	79 3/4	79 1/4	79 1/4	79 1/4
N.Y. Central & Hudson.....	113	112 3/4	113 1/8	113	112 3/4	112 3/4
N.Y. Lake Erie & West'n	27 1/8	27 1/8	27 1/8	27 1/8	27 1/8	27 1/8
do. 2d cons.....	107 1/4	107 1/4	107 1/4	107 1/4	106 3/4	106 3/4
Norfolk & Western, pref.	64 1/2	64 1/2	64	64 1/8	62 3/4	63 1/8
Northern Pacific, pref.	85 1/2	85 1/2	85	85 1/2	84 1/2	83 3/4
Pennsylvania.....	55	55	55	54 1/2	54 1/2	54 1/2
Philadelphia & Reading.....	23 1/4	23 1/8	23 3/4	23 1/4	22 3/4	22 3/4
Union Pacific.....	67 1/4	67 1/4	67 1/4	67 1/4	67 1/8	66 3/8
Wabash, pref.....	32 1/8	32 1/8	32 1/4	32	31	31 1/2

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,339.—The Liberty National Bank of Pittsburg, Pa. Capital, \$200,000. John H. McKelvey, President; D. C. Kuhn, Cashier.
- 4,340.—The First National Bank of Opelousas, La. Capital, \$50,000. Alphonse Levy, President; J. T. Skipper, Cashier.
- 4,341.—The Utah National Bank of Salt Lake City, Utah Ter. Capital, \$200,000. Joseph M. Stouff, President; Addison B. Jones, Cashier.
- 4,342.—The City National Bank of Kankakee, Ill. Capital, \$100,000. Solon Knight, President; H. M. Stone, Cashier.
- 4,343.—The First National Bank of Sundance, Wyoming Ter. Capital, \$50,000. A. E. Hoyt, President; T. M. Pettigrew, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,914,915, against \$9,277,283 the preceding week and \$9,674,471 two weeks previous. The exports for the week ending June 17 amounted to \$7,687,529, against \$5,247,636 last week and \$4,938,081 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 12 and for the week ending (for

general merchandise) June 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,732,547	\$1,372,115	\$1,971,564	\$2,844,726
Gen'l mer'dise.....	7,007,796	7,951,594	6,040,937	8,070,189
Total.....	\$8,740,343	\$9,323,709	\$8,012,501	\$10,914,915
Since Jan. 1.				
Dry Goods.....	\$56,662,074	\$60,951,122	\$65,200,826	\$70,129,573
Gen'l mer'dise.....	160,679,566	161,957,911	167,849,249	174,312,670
Total 24 weeks.....	\$217,341,640	\$222,909,033	\$233,050,075	\$244,442,243

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week.....	\$5,572,962	\$5,936,938	\$6,556,401	\$7,687,529
Prev. reported.....	134,140,989	130,145,842	152,826,342	149,449,110
Total, 24 weeks.....	\$139,713,951	\$136,382,780	\$159,382,743	\$157,136,639

The following table shows the exports and imports of specie at the port of New York for the week ending June 14 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,200	\$69,863	.....	\$156,979
France.....	.....	5,000	.....	2,505,288
Germany.....	1,006,700	1,006,700	.....	890,066
West Indies.....	211,550	2,070,092	\$4,100	142,297
Mexico.....	.....	1,600	.....	8,792
South America.....	50,600	1,157,923	616	83,202
All other countries.....	59,800	113,225	1,553	336,816
Total 1890.....	\$1,330,950	\$4,424,403	\$6,269	\$4,123,440
Total 1889.....	4,530,343	32,291,596	18,123	3,424,313
Total 1888.....	2,435,739	14,349,217	139,477	4,277,097

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	52,375	\$8,460,356	.....	\$1,265,946
France.....	6,675	28,675	.....	1,351
Germany.....	.....	.....	.....	439,990
West Indies.....	.....	37,538	\$9,065	206,645
Mexico.....	.....	22,612	4,418	314,643
South America.....	.....	168,063	2,324	123,938
All other countries.....	.....	.....	85,244	418,116
Total 1890.....	59,050	\$8,717,244	\$101,251	\$2,800,629
Total 1889.....	\$145,150	9,156,395	42,999	779,633
Total 1888.....	128,344	5,412,320	62,487	989,254

Of the above imports for the week in 1890, \$2,100 were American gold coin and \$1,235 American silver coin. Of the exports during the same time, \$102,300 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1889-90.			1888-89.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	12,082,320	38,082,098	48,134,418	13,988,020	27,434,405	41,402,425
August.....	11,791,529	34,114,838	45,906,367	11,740,428	26,315,506	38,055,934
September.....	12,885,867	24,988,015	37,873,882	10,199,332	26,809,740	37,009,072
October.....	8,609,501	38,274,670	46,884,171	10,164,013	35,065,212	45,229,225
November.....	8,897,399	31,388,205	40,285,571	6,905,361	28,099,144	35,004,506
December.....	10,579,808	31,969,307	42,549,115	8,165,713	33,057,380	41,223,093
January.....	16,596,805	29,747,151	46,313,956	15,984,160	31,642,537	47,626,717
February.....	15,795,207	27,922,027	43,717,197	18,798,908	31,359,290	41,158,258
March.....	15,570,103	28,615,919	44,186,012	12,708,553	29,514,302	42,310,915
April.....	9,246,910	40,732,140	49,979,050	12,388,511	29,412,048	41,800,629
May.....	8,803,965	38,934,111	47,738,106	6,711,012	36,970,966	43,681,978
Total.....	130,258,567	392,406,938	492,725,505	122,915,144	352,918,440	455,823,784

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1889-90.	1888-89.		1889-90.	1888-89.
July.....	23,394,127	22,840,766	July.....	13,787,330	14,159,564
August.....	31,544,187	24,858,526	August.....	13,394,502	13,854,742
September.....	28,806,011	24,560,467	September.....	12,016,108	12,124,964
October.....	31,841,198	27,954,857	October.....	12,302,036	11,969,849
November.....	27,717,301	25,546,574	November.....	11,176,009	9,603,828
December.....	32,369,948	28,880,988	December.....	10,997,986	10,290,760
January.....	25,506,491	30,156,144	January.....	15,223,823	14,031,799
February.....	27,940,531	26,242,020	February.....	13,888,615	12,954,911
March.....	28,485,254	28,859,635	March.....	12,569,417	13,423,094
April.....	28,141,098	29,106,075	April.....	13,518,024	11,968,778
May.....	29,187,972	26,449,255	May.....	10,614,626	11,097,653
Total.....	320,040,788	295,493,080	Total.....	132,378,476	136,152,162

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive)
Railroads:			
Chic. St. Paul Minn. & Omaha...	2	July 15	June 1 to July 14
Georgia RR. & Banking (quar.)...	2 3/4	July 1	June 1 to July 14
Mississippi Valley...	2	July 1	June 1 to July 14
Missouri Pacific (quar.)...	1	July 15	June 24 to July 15
New Castle & Beaver Vall. (quar.)...	3	July 1	June 23 to July 15
N.Y. N. H. & Hartford (quar.)...	2 1/2	July 1	June 20 to July 1
Oregon Ry. & Navigation (quar.)...	1 1/2	July 1	June 21 to July 1
Richmond & Danville...	5	July 9	July 1 to July 10
Richmond Fred'ks'g & Potomac	3 1/2	July 1	June 20 to July 3
Richmond & Petersburg	3 1/2	July 3	June 25 to July 3
Richmond & W. Point Ter. pref.	2 1/2	July 10	July 1 to July 10
Rutland, pref.	1	July 1	June 25 to July 2
Toledo & Ohio Central, pref.	1	June 30	June 20 to June 30
Banks:			
Bank of America...	4	July 1	June 21 to July 6
Bank of New York...	5	July 1	June 20 to June 30
Bank of North America...	3	July 1	June 19 to June 30
Central National...	3 1/2	July 1	June 25 to July 6
Hanover National...	3 1/2	July 1	June 21 to June 30
Importers & Traders' Nat.	7	July 1	June 21 to June 30
Irving National...	4	July 1	June 20 to June 30
Market & Fulton National...	4	July 1	June 21 to June 30
Merchants' National...	3 1/2	July 1	June 20 to July 4
Murray Hill...	4	July 7	July 1 to July 7
National Bank of Commerce...	4	July 1	June 21 to June 30
National Park...	5	July 1	June 21 to June 30
National Shoe & Leather...	4	July 1	June 21 to June 30
Seaboard National...	3 1/2	July 1	June 20 to June 30
Miscellaneous:			
Brooklyn Trust (quar.)...	4	July 15	June 1 to July 1
Calumet & Hecla...	8 1/2	July 15	June 15 to July 1
Consol. Electric Light (quar.)...	1 1/4	July 1	June 25 to July 1
Distilling & Cattle Feeding...	2 1/4	July 1	June 22 to July 24
Edison General Electric (quar.)...	2	July 3	June 24 to July 4
Equitable Gas of N. Y. (quar.)...	2	July 15	July 1 to July 15
International Bell Telephone...	3	July 1	June 18 to July 2
Minnesota Iron...	1 1/2	July 1	June 21 to July 1
Title Guarantee & Trust...	2 1/2	July 1	June 26 to July 1
Union Stock Yards & Transit...	1 1/2	July 1	June 21 to July 1
Wells, Fargo Express...	4	July 15	July 1 to July 15

* Not July 30, as stated last week.

—Attention is called to the advertisement in to-day's issue of Messrs. John L. Williams & Sons, Richmond, Va., bankers and dealers in Southern investment bonds. This well-known house has recently issued its "Manual of Investments" for 1890. The volume contains some 350 pages, and aims more particularly to give in detail the important facts and figures regarding Southern investment securities. The very general interest aroused in the development of the resources of the Southern section of the United States assures to the compilers of this "Manual" a wide appreciation of their effort, which is to give extended and faithful information essential to the formation of a correct judgment on the value of Southern bonds and stocks.

—Messrs. Young & Nelson, whose card appears in the CHRONICLE, besides their regular Stock Exchange business, make a specialty of investment bonds, and in order to keep their customers posted issue a monthly list containing full particulars of all such as they think can be safely recommended.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
7 Merchants' National Bk. 163 1/4	2 Central Trust Co. 1,392
10 United N. J. RR. & Can. Cos. 230	100 Continental Trust Co. 155-156
11 Syr. Bingham & N. Y. RR. 131	115 Little Miami RR. Co. 164
26 Long Island Bk. of Bklyn. 153 1/2	50 Y. Y. Security & Tr. Co. 100
15 Bank of America... 220 1/2	10 Holland Trust Co. 206
2 N. Y. News-P. 50 ea. \$15 p. sh.	5 Murray Hill Bank... 313
19 Atlanta Newspaper Un. N. Y.	200 Cam. L. & C. Co. \$100 ea. \$1 p. sh.
300 She. Litch. & N. R. R. pref. 20	
10 Eway & 7th Av. RR. Co. 225	
100 Knickerbocker Ice Co. 160 1/2	
20 Madison Square Bank 101 1/2	
25 H. B. Claflin Co., com., 60 per cent paid... 110	
3 H. B. Claflin Co., com., \$250 paid... 108 3/4	
15 H. B. Claflin Co., 1st pref., all paid... 104	
15 H. B. Claflin Co., 2d pref., all pd. except \$100... 104	
13 City Fire Insurance Co. 111 1/2	
40 Fult. Munic. Gas Co. Bkn. 142 1/2	
13 23d St. Railway Co. 255-260 1/2	
1,393 Top. Belt Ry. \$100 ea. \$1 p. sh.	
10 Manhattan Life Ins. Co. 383	
250 Brooklyn City RR. Co. 175 1/4	
15 Commonw'th Ins. Co. 70 1/2-80	
5 Bank of Harlem... 100	

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.			
			Coin.	Coin Cert's.	Currency.	
June 11	\$ 2,834,101	\$ 2,771,666	\$ 163,077,623	\$ 12,327,843	\$ 6,098,816	
" 16	2,481,915	3,094,909	163,168,643	11,513,218	6,209,226	
" 17	2,251,083	3,259,956	163,271,090	10,520,686	6,360,440	
" 18	2,949,202	1,913,701	163,321,542	11,463,412	6,402,762	
" 19	1,134,097	2,349,397	163,344,430	11,199,165	6,428,912	
" 20	2,738,318	2,437,988	163,359,759	11,117,970	6,495,048	
Total	15,388,717	15,827,587				

New York City Bank Statement for the week ending June 7, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	2,000.0	1,729.9	10,800.0	2,150.6	730.0	10,400.0
Manhattan Co.	2,050.0	1,370.3	9,300.0	1,762.0	576.0	9,197.0
Merchants'	2,000.0	922.4	6,907.2	2,594.7	352.6	8,009.0
Mechanics'	2,000.0	1,878.6	8,003.3	1,055.0	86.0	6,774.0
American	3,000.0	1,860.8	12,341.4	2,955.8	545.0	12,985.7
Phoenix	1,000.0	539.9	4,857.0	1,036.9	139.0	4,535.0
City	1,000.0	2,309.6	9,276.5	2,291.7	970.0	9,859.0
Traders'	750.0	59.3	1,921.3	333.5	146.8	1,950.0
Chemical	300.0	6,150.0	22,967.7	7,483.3	1,208.9	26,801.9
Merchants' Exchange	600.0	134.7	3,364.1	438.9	47.8	3,722.4
Gallatin National...	1,000.0	1,468.9	5,416.2	794.5	374.4	4,579.9
Butchers' & Drovers'...	300.0	294.5	2,056.7	570.8	79.0	2,150.0
Mechanics' & Traders	200.0	229.1	2,871.0	127.0	493.0	3,330.0
Groceries	200.0	127.5	1,214.2	181.2	139.9	1,254.8
Lea her Manufact'rs.	600.0	572.0	2,830.1	425.3	2.7	2,343.6
Seventh National...	300.0	78.4	1,363.6	343.0	31.2	1,457.6
State of New York...	1,200.0	425.4	3,847.4	314.3	212.5	2,870.7
American Exchange...	5,000.0	1,604.3	16,350.0	3,019.0	937.0	13,965.0
Commercial	5,000.0	3,265.7	18,103.7	1,704.7	2,164.0	18,823.0
Broadway	1,000.0	1,678.9	5,441.7	933.0	296.2	4,163.2
Mercantile	1,000.0	883.4	7,312.4	1,424.7	784.3	7,810.5
Pacific	422.7	377.4	5,739.3	559.9	319.8	3,269.2
Republic	1,500.0	656.3	10,584.7	2,143.4	642.6	11,372.0
Chatham	600.0	658.0	5,690.9	762.7	713.7	6,027.5
People's	200.0	278.2	2,185.5	385.3	159.6	3,107.1
North America...	700.0	513.3	4,422.8	502.2	323.9	4,436.0
Hanover	1,000.0	1,416.2	13,107.1	3,895.2	475.8	14,093.7
Irving	500.0	826.5	2,942.7	151.3	131.4	1,807.2
Citizens	600.0	419.1	2,725.1	670.4	199.7	3,050.8
Nassau	500.0	206.5	2,696.2	362.8	27.1	3,239.3
Market & Fulton...	750.0	730.2	3,981.5	1,016.2	179.5	4,392.2
St. Nicholas	500.0	110.7	2,010.5	151.3	131.4	1,807.2
Shoe & Leather...	500.0	222.5	2,659.6	500.0	389.0	3,350.0
Corn Exchange...	1,000.0	1,124.0	6,538.8	822.0	267.0	5,572.4
Continental	1,000.0	283.6	4,369.7	628.3	684.1	5,017.7
Oriental	300.0	373.1	2,106.0	223.9	351.1	2,030.1
Importers & Traders'	1,500.0	4,802.6	26,640.3	3,284.7	1,580.2	19,823.8
Park	2,000.0	2,573.4	18,584.2	2,832.6	2,976.0	22,383.5
North River	240.0	114.7	2,119.4	120.7	137.9	2,320.3
East River	250.0	131.0	1,928.3	196.1	115.9	1,135.8
Fourth National...	3,200.0	1,710.5	16,931.0	3,199.4	1,501.4	16,585.0
Central National...	2,000.0	578.1	7,360.0	1,704.9	933.0	8,272.0
Second National...	300.0	268.5	4,289.0	1,196.0	145.0	5,184.0
Ninth National...	750.0	332.2	4,778.9	1,368.5	336.7	5,580.0
First National...	500.0	3,212.4	21,189.7	3,910.4	1,036.4	20,120.2
Third National...	1,000.0	317.9	5,331.7	791.1	99.0	6,775.0
N. Y. Nat'l Exchange	300.0	140.3	1,396.8	187.6	74.6	1,231.1
Bowery	250.0	454.2	2,550.0	542.0	145.0	2,632.0
New York County...	200.0	428.3	2,475.3	625.0	111.5	3,134.3
German-American...	750.0	232.8	2,757.7	671.9	184.4	3,570.0
German National...	500.0	488.9	2,035.5	577.1	110.6	2,721.0
Fifth Avenue...	100.0	769.5	4,722.2	1,130.1	169.4	5,094.6
German Exchange...	200.0	473.3	3,035.6	187.7	49.6	3,527.4
Germania	200.0	414.0	2,613.0	15.7	37.2	3,075.3
United States...	500.0	515.0	4,156.3	934.2	98.2	4,762.5
Lincoln	200.0	327.3	3,302.1	769.5	364.9	4,034.7
Garfield	150.0	284.1	1,833.9	412.9	221.1	2,211.3
Fifth National...	300.0	534.7	4,455.3	1,017.6	334.6	5,408.5
Bank of the Metropol.	200.0	243.2	2,332.0	370.0	245.0	2,439.0
Seaboard	300.0	161.2	3,220.0	459.0	596.0	3,911.0
Sixth National...	200.0	373.7	1,410.4	215.3	105.2	1,225.6
Western National...	3,500.0	182.8	9,722.6	1,772.2	578.0	8,441.0
First National, B'klyn	300.0	736.4	4,026.0	739.5	247.0	5,805.0
Total	60,812.7	60,196.4	395,114.8	76,237.9	31,951.7	404,896.8

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York...	\$ 119,527.0	\$ 409,633.5	\$ 75,581.7	\$ 28,063.4	\$ 408,548.9	\$ 3,757.5
May 11...	119,527.0	397,753.6	75,930.7	28,130.0	406,376.6	3,743.3
" 24...	121,009.1	397,139.8	75,856.6	30,316.7	405,084.7	3,741.9
June 7...	121,009.1	399,884.9	75,525.1	30,891.4	406,024.5	3,725.1
June 14...	121,009.1	395,114.8	76,237.9	31,951.7	404,806.8	3,745.1
Boston...	64,835.4	158,489.6	10,272.2	4,250.7	135,677.7	3,008.8
May 31...	64,835.4	158,423.7	10,438.5	4,051.4	135,919.7	3,497.6
June 7...	64,835.4	156,301.1	10,401.3	4,181.1	134,078.1	3,124.7
June 14...	64,835.4	156,068.0	27,083.0	98,046.0	2,139.0	60,738.3
May 31...	35,793.7	96,407.0	27,807.0	87,880.0	2,120.0	81,329.7
June 7...	35,793.7	97,499.0	26,750.0	87,325.0	2,135.0	68,491.5

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

—City of Portsmouth, Va., 5s are offered for sale by Messrs. John L. Williams & Son and Thomas Branch & Co., of Richmond, Va. In the advertisement on another page will be found particulars as to this issue of bonds, which the bankers recommend for trust fund investments.

—Messrs. Taintor & Holt are offering in our columns to-day first mortgage 6 per cent bonds, principal and interest payable in gold.

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CITY AND COUNTY BONDS OF WESTERN Municipalities are dealt in largely by Messrs. S. A. KEAN & Co., of New York and Chicago. The attention of Savings' Bank officers is called to these securities. The New York office is at 115 Broadway.

FIVE PER CENT 50-YEAR GOLD BONDS OF THE "Kanona & Prattsburgh" RR. Co., 6 per cent 40-year bonds of the "Valley of Ohio" RR. Co. and choice municipal and corporation bonds paying from 3 1/4 to 6 per cent *net*, are offered and recommended as desirable income investments by Messrs. JONES & FAIRLE, Investment Bankers, 80 Broadway, N. Y.

The Bankers' Gazette.

For dividends, see previous page.

WALL STREET, FRIDAY, JUNE 20, 1890—5 P. M.

The Money Market and Financial Situation.—Our market bears the characteristics of a semi-holiday period. The reactionary influences from the late active movement are still felt, and we have in addition the uncertainty projected on the financial horizon by the new phases of the silver agitation in Congress. In regard to this matter, it is assumed by members from the West and South that they are trying to pass a law which will be for the general benefit of the people in their respective sections; but this is begging the question, and the remarks of Senator Edmunds are worthy of much attention, as he said, when commenting on the results of free coinage, and the class of people who would profit by it, "and when the expansion comes and the break comes, it is not the poor or the debtor who will have profited by the expansion, but it is the very people whom these gentlemen are now howling against so strongly that will have made all the money. That is what all human experience has shown."

There seems to be undue importance given to the export of a small amount of gold, so far as it is likely to affect our money market; but the fact that the gold was wanted abroad and went on "special transactions" drew more than ordinary attention to it.

Stock Exchange seats have been transferred this month at the highest prices made for some time past, and the near approach of the Boston to the New York price is also rather interesting.

EXCHANGE MEMBERSHIPS

Exchange.	June, 1889.	June, 1890.
New York Stock Exchange	\$22,000	\$22,000
New York Consolidated Stock & Petroleum Exch.	700	425
New York Produce Exchange	1,100	900
New York Cotton Exchange	790	600
New York Coffee Exchange	625 bid	500b.550a.
New York Real Estate Exch. & Auction Room	1,200	1,350
Boston Stock Exchange	11,000	19,500
Philadelphia Stock Exchange	Nom. 2,700	2,500 bid
Chicago Board of Trade	1,500	1,150

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, with 4½ per cent as a fair average. Prime commercial paper is quoted at 5½ to 6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £301,000, and the percentage of reserve to liabilities was 39.81, against 41.81 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 4,550,000 francs in gold and 2,700,000 francs in silver.

The New York Clearing House banks in their statement of June 14 showed an increase in the surplus reserve of \$2,077,525, the total surplus being \$6,987,900, against \$4,910,375 the previous week.

The following table shows the changes from the previous week, and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1890. June 14.	Difference from Prev. week.	1889. June 15.	1888. June 16.
Capital.....	\$ 60,812,700		\$ 60,762,700	\$ 60,762,700
Surplus.....	60,196,400		54,801,800	50,381,500
Loans and disc'ts	395,114,800	Dec. 1,870,100	416,213,400	371,504,400
Circulation.....	3,745,100	Inc. 20,000	3,965,200	7,478,900
Net deposits.....	404,806,800	Dec. 1,217,700	442,623,500	404,642,800
Specie.....	76,237,900	Inc. 712,800	75,075,300	91,044,000
Legal tenders.....	31,951,700	Inc. 1,060,300	46,184,300	38,220,400
Reserve held.....	108,189,600	Inc. 1,773,100	121,259,600	129,624,400
Legal reserve.....	101,201,700	Dec. 304,425	110,656,375	101,160,700
Surplus reserve.	6,987,900	Inc. 2,077,525	10,603,225	28,463,700

Foreign Exchange.—Sterling exchange has been dull most of the week, with more demand on Thursday. Rates continue firm for long bills, while short bills and cables were strong up to to-day, when weakness developed, caused by the drawings against the gold exports. Continental bills, especially reichsmarks, have been in some demand and very strong. The gold shipments this week (not including those of last Saturday) are \$1,254,619—of which \$255,000 by tomorrow's steamer—all for Germany. One firm has canceled an order for \$250,000 which it had engaged to send out tomorrow. Regarding these shipments it may be noted that the sight rates for both francs and reichsmarks have been relatively higher than for sterling, and it is understood that a trade between Berlin and London has been the basis for some of the exports.

Posted rates for sterling are 4 86 and 4 88½, and actual rates are: Bankers' 60 days' sterling, 4 84½@4 85¼, demand, 4 87½@4 88; cables, 4 88½@4 88¾. Reichsmarks are 95¼@95½ for demand, and francs, 5 16¼@5 15½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼@¼ premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling ¼@¼ premium; St. Louis, 75c.@90c. per \$1,000 premium; Chicago, 25c. per \$1,000 premium.

The posted rates of leading bankers for foreign exchange are as follows:

	June 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86	4 86	4 88½
Prime commercial.....	4 84	4 84	4 84
Documentary commercial.....	4 83½	4 84	4 84
Paris (francs).....	5 18½	5 18½	5 16¼@5 15½
Amsterdam (guilders).....	40¼@40½	40¼	40¼@40½
Frankfort or Bremen (reichsmarks).....	95	95½	95¼@95½

Coins.—Following are quotations in gold for various coins: Sovereigns.....\$4 83 @4 92 Fine silver bars... 1 63¼@1 06 Napoleons.....3 88 @3 92 Five francs.....93 @96½ X X Reichsmarks. 4 75 @4 80 Mexican dollars.....80 @82 25 Pesetas.....4 80 @4 85 Do uncommere'l.....7½ @80½ Spain. Doubleons.15 60 @15 75 Peruvian sols.....7½ @8 Mex. Doubleons.15 55 @15 70 English silver....4 88 @4 88 Fine gold bars... par @1½ prem. U.S. trade dollars - 79 @ -

United States Bonds.—Government bonds are strong, with the fours quoted higher. The sales to the Treasury this week aggregated \$148,150, of which \$116,600 were fours.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday...	\$25,000	\$25,000	103	\$0,550	\$0,550	122
Monday.....	1,000	1,000	1 3	60,300	60,300	122
Tuesday.....				15,550	15,550	122
Wednesday....	500	500	103	5,900	5,900	122
Thursday.....	5,000	5,000	103	24,100	24,100	122
Friday.....				1,350	1,350	122
Total.....	\$31,500	\$31,700	103	\$114,650	\$116,750	122

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	June 14.	June 16.	June 17.	June 18.	June 19.	June 20.
4½s, 1891.....reg. Q.-Mch.	103	103	103	103	103	103	103
4½s, 1891.....coup. Q.-Mch.	103	103	103	103	103	103	103
4s, 1907.....reg. Q.-Jan.	121	121½	121½	121½	121½	121½	121½
4s, 1907.....coup. Q.-Jan.	122	121½	121½	121½	121½	121½	121½
6s, cur'cy, '95.....reg. J. & J.	113	113	113	113	113	113	113
6s, cur'cy, '96.....reg. J. & J.	116	116½	116½	116½	116½	116½	116½
6s, cur'cy, '97.....reg. J. & J.	118	118½	118½	118½	118½	118½	118½
6s, cur'cy, '98.....reg. J. & J.	121	121½	121½	121½	121½	121½	121½
6s, cur'cy, '99.....reg. J. & J.	123½	123½	123½	123½	123½	123½	123½

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds dull, with sales as follows: \$7,000 North Carolina 6s, 1919, at 125, and \$4,000 special tax (Chatham Railroad) at 5; \$3,000 South Carolina 6s, non-fund., at 4; \$10,000 Virginia 6s, def. tr. refts., at 92½; \$24,000 Tennessee sett. 3s at 75½ and \$890 (small) at 73; \$3,000 sett. 5s at 105; \$2,000 sett. 6s at 108½ and \$750 (small) at 108, and \$10,000 Alabama, class "A," at 107.

Railway bonds have been dull and irregular, and without special feature, with the exception of a small demand for Rio Grande Western 1sts on Monday and Col. H. V. & Tol. 5s to-day. On Thursday and to-day, however, there was more strength, and the fact that interest is payable on many bonds on July 1 makes those securities cheaper than they look on the list.

Railroad and Miscellaneous Stocks.—The stock market since our last report has been irregular and generally weak. The yacht races and horse races have occupied the attention of many brokers in the absence of any animation at the Stock Exchange. London, it is true, sent some orders to buy, but they followed previous orders to sell, and Boston also was inclined to be bearish, and on Wednesday sold Sugar, Mexican Central, Atchison and O. T. The gold exports to Germany and the switchmen's strike at Cleveland were also made the most of by the bears, and even the silver legislation at Washington caused only a temporary improvement, which was soon lost. On Thursday morning the bears started a more lively market, lowering prices several points, especially in the grangers and coalers; but the afternoon sessions were dull again, though with more strength. To-day this strength was continued, and closing prices were generally higher than on Thursday—particularly for the grangers and Chicago Gas.

The issuing of the Oregon-Trans. plan of reorganization was one of the most important matters of the week, and since it was announced the stock has fallen off, after the usual method of an anti-climax where some great thing has been expected; possibly this was helped also by the fact that the stock is to be increased. It closes to-day at 47¼, against 49½ last Friday. Chicago Gas has been one of the strong stocks, and has advanced to 55½, against 53 last Friday; this strength is due to a legal advantage gained in its pending litigation and an order from the Court to the Receiver to pay the regular dividend.

The dullness in the regular list has extended to the unlisted department, the transactions in Sugar Trust, etc., being on a relatively small scale as compared with past weeks. The Distilling Company has increased its dividend to ¼ per cent.

The closing prices to-day were: Sugar, 76¼x, against 83½ last Friday; Lead, 20½, against 21¼; Distilling, 46½, against 46; Pipe Lines, 89, against 89½.

The silver legislation at Washington has caused heavy buying of the certificates, especially on Monday and Wednesday. The daily transactions were as follows: Saturday, \$36,000, at 104¼@104½; Monday, \$607,000, at 104½@104½; Tuesday, \$105,000, at 105@105½; Wednesday, \$583,000, at 104½@106; Thursday, \$305,000, at 104½@105½; Friday, \$210,000, at 104½@104½; total, \$1,846,000, at 104½@106.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 20, AND SINCE JAN. 1, 1890.

HIGHEST AND LOWEST PRICES							Sales of the Week, Shares.	Range Since Jan. 1, 1890.		
STOCKS.	Saturday, June 14.	Monday, June 16.	Tuesday, June 17.	Wednesday, June 18.	Thursday, June 19.	Friday, June 20.		Lowest.	Highest.	
Active RR. Stocks.										
Atchafon Top. & Santa Fe.....	467½ 47¼	46½ 47½	46¼ 46¾	44½ 46¾	44 45½	44½ 45¼	96,171	30½ Jan. 15	50½ May 15	
Atlantic & Pacific.....	*7¼ 8	7½ 7¾	*7¼ 7¾	*7 7¼	*6¾ 7	*7 7¼	425	4½ Feb. 27	9½ May 15	
Canadian Pacific.....	*82½ 83	82½ 82½	82½ 82½	83 83	82½ 82½	82½ 82½	1,565	71½ Mar. 19	83½ May 26	
Canada Southern.....	59½ 59½	59½ 59½	58¾ 59½	57¾ 59½	56¾ 57½	58 58½	8,423	52½ Feb. 27	61½ June 10	
Central of New Jersey.....	125½ 125½	125 125½	124½ 124½	123½ 124½	123 124½	124½ 124½	1,705	115½ Feb. 4	128½ May 14	
Central Pacific.....	34¼ 34¼	34 34½	34 34½	34 34½	34 34½	34 34½	300	30 Mar. 27	89 May 17	
Chesapeake & O.—Vot. Tr. cert.	*23½ 24	23½ 23½	23 23	23½ 23½	*23 23½	23 23½	1,455	22½ Feb. 24	61½ May 7	
Do do 1st pref.	*64 65½	65 65	*63 64½	63½ 64½	63 64	63½ 63½	1,245	54 Mar. 1	66½ May 7	
Do do 2d pref.	*42½ 44¼	*43 44½	*42½ 44	*43½ 44½	*42½ 42½	*42 42½	100	37½ Feb. 21	45½ Jan. 9	
Chicago & Alton.....	132 132	*131 135	*131 135	*131 135	*131 135	*131 135	100	129 Mar. 6	135 Jan. 24	
Chic. & Atl. Benef. Tr. Rec.	14½ 14½	14½ 15½	15 15	14½ 14½	14½ 14½	14½ 14½	4,637	6½ Feb. 28	15½ June 16	
Chicago Burlington & Quincy.	106½ 106½	106½ 106½	106½ 106½	105 105½	104½ 105½	105 105½	3,640	101½ Feb. 21	111½ May 10	
Chicago & Eastern Illinois.	39½ 40	39 40½	40 40	40½ 40½	39 39½	40 40	1,200	26½ Feb. 3	41½ June 10	
Do pref.	85½ 86	85½ 85½	85 86	86 86	85 86	85 86	700	70 Feb. 3	88 May 13	
Chicago Milwaukee & St. Paul.	*120½ 121	121 121	120½ 120½	118 118½	119 119	119 119	1,784	112½ Apr. 9	123½ May 26	
Chicago & Northwestern.....	111½ 111½	111½ 111½	111½ 111½	110½ 112	109½ 110½	110 110½	9,440	107 Feb. 21	117 May 26	
Do pref.	144½ 145	*145 145½	144½ 144½	145 145	144 144	143 144	610	140 Feb. 5	148 May 6	
Chicago Rock Island & Pacific.	94 94½	93½ 94½	93½ 93½	91½ 94½	90½ 92½	91½ 92½	31,579	84½ Feb. 19	98½ Jan. 4	
Chicago St. Louis & Pittsburg.	17½ 17½	17 17½	17 17	17 17	17 17	16½ 17	750	15½ Jan. 16	18½ Feb. 26	
Do pref.	48 48	*46 50	*45 48	46 46	45 48	45 48	200	43½ Jan. 13	53 Feb. 26	
Chicago St. Paul Minn. & Om.	34 34	34 34½	34½ 34½	34½ 34½	*35 35	34 34	650	31 Mar. 6	36½ May 10	
Do pref.	*73½ 74	*73½ 74	*73½ 74	*73½ 74	*73½ 74	*73½ 74	15,423	66½ Feb. 21	80½ June 10	
Cleve. Cincin. Chic. & St. L.	*100½ 100½	*99½ 99½	*99½ 99½	*99½ 99½	*99½ 99½	*99½ 99½	3,090	96 Feb. 17	101 May 12	
Columbus Hocking Val. & Tol.	*24½ 25	24½ 24½	*24½ 24½	24½ 24½	24 24	23½ 24	1,080	18½ Jan. 13	26 May 9	
Delaware & Hudson.....	169½ 169½	166½ 166½	167½ 168	166½ 166½	167½ 168	167½ 168	587	147 Jan. 2	175 May 14	
Delaware Lackawanna & West.	145½ 145½	145½ 146	145½ 145½	144½ 145½	143½ 144½	143½ 145	31,267	134½ Apr. 2	148½ May 19	
Denver & Rio Grande.....	*17½ 18	18 18	17½ 17½	18 18	*17 18	17½ 18	200	6 Feb. 19	12½ Jan. 12	
Do pref.	*53½ 53½	53½ 53½	*52½ 54	54½ 54½	53½ 53½	53½ 54	1,300	45 Mar. 26	55½ May 12	
East Tennessee Va. & Ga.	10 10	10 10	10 10	10 10	9½ 10	9½ 10	1,910	8½ Apr. 14	11½ May 21	
Do 1st pref.	*79 80	*79 80	*79 80	*79 80	78 78	*77 79½	100	67 Jan. 6	81 May 21	
Do 2d pref.	*25½ 25½	*26 26½	*25½ 26½	*25½ 26½	25½ 25½	25½ 25½	426	20½ Jan. 20	27½ May 21	
Evansville & Terre Haute.....	*115 122	*115 123	*115 124	*115 124	*115 122	*115 122	96	Jan. 6	125 May 8	
Great Northern, pref.	84½ 84½	84½ 84½	84 84	82 83½	82 82½	82 82½	2,191	71 Feb. 19	86 June 10	
Illinois Central.....	*116½ 116½	116 116	117 117	117 117	116 116	117 117	477	114 Feb. 20	120 Jan. 31	
Iowa Central.....	*10 11	*9½ 11½	*10 11½	*10 11	*9½ 10	*9½ 10	200	6 Feb. 19	12½ Jan. 12	
Do pref.	29 29	*29½ 31	*29 31	29 29	*28 30	*28 30	23	22½ Mar. 4	33½ May 12	
Lake Erie & Western.....	18½ 18½	*18½ 19	18½ 19	18½ 18½	*18½ 18½	*18½ 18½	785	17 Feb. 23	19½ May 15	
Do pref.	65½ 66½	66½ 66½	65½ 66	65½ 65½	65½ 66	66½ 66½	3,830	62 Mar. 1	68 Jan. 31	
Lake Shore & Mich. Southern.	112½ 112½	112½ 112½	111½ 112	111½ 112½	111 111½	111½ 111½	13,115	104½ Jan. 15	114½ June 5	
Long Island.....	92 92½	91½ 93	92½ 92½	92½ 92½	92½ 92½	94 94	605	86 Mar. 5	93½ May 23	
Louisville & Nashville.....	89½ 89½	89½ 89½	88½ 89½	87½ 89½	87½ 88	87½ 88½	37,009	82½ Feb. 24	92½ May 5	
Louis. New Alb. & Chicago.....	*37 45	*37 45	*37 43	*38 43	40 40	42½ 42½	290	33 June 2	54½ Mar. 10	
Manhattan Elevated, consol.	*113 114½	*110½ 111½	110½ 110½	*110½ 112	110 110½	110 110½	1,690	100 Jan. 14	117 May 16	
Mexican Central.....	102 102½	28½ 28½	28½ 28½	26½ 28½	26½ 26½	26½ 27½	9,290	17½ Feb. 18	31½ June 4	
Michigan Central.....	102 102½	*101½ 102	101½ 101½	101 102	100½ 101	100 100½	3,350	92 Mar. 4	104½ Apr. 6	
Milwaukee Lake Sh. & West.	*92 95	*92 95	*92 95	93 93	*90 95	92½ 92½	400	91½ Mar. 3	104 Jan. 23	
Do pref.	*113 114	*113 115	*113 115	*113 115	*113 115	113 113	400	108 Apr. 8	117 Jan. 23	
Minneapolis & St. Louis.....	*7 8	*6½ 8	*7 8	*7 8	*6½ 8	*6½ 7½	.....	5½ Jan. 7	8 May 3
Do pref.	*17 19	*17 19	*17 19	*17 19	*16 20	*16 20	.....	12 Jan. 3	20 May 9
Mo. K. & Tex., 3d ass't paid.	17 17½	*17 17½	*17 17½	17 17½	16½ 16½	*16½ 17	920	9½ Apr. 23	18½ June 3	
Missouri Pacific.....	74½ 75½	*74½ 75	74 74½	73 74½	72½ 73½	73½ 74	39,410	69½ Apr. 11	79½ May 10	
Mobile & Ohio.....	*17 18½	*17 18½	*17 18½	*17 18½	*17 18	*17 18	500	13 Jan. 7	18½ May 20	
Nash. Chattanooga & St. Louis.	*103 107	*103 107	*103 107	*103 107	*102½ 107	103½ 103½	100	106 Jan. 6	105 Apr. 22	
New York Central & Hudson.	*109½ 110½	110 110	109½ 109½	109½ 109½	109 109½	109½ 109½	1,720	106 Feb. 19	111 June 3	
New York Chic. & St. Louis.....	17½ 17½	17½ 17½	*17½ 18	17½ 17½	17 17	17 17	1,300	16 Feb. 24	18½ Jan. 27	
Do 1st pref.	*73 74	*72½ 73½	72½ 72½	*72½ 74	*72½ 73½	*72½ 73½	100	70 Jan. 7	75 May 5	
Do 2d pref.	40 40½	*40 40½	*39½ 40½	*39½ 40½	39 39½	39 40½	400	36 Feb. 21	42½ May 5	
New York Lake Erie & West'n	27½ 27½	27½ 27½	27 27½	26½ 27½	26½ 26½	26½ 26½	10,880	23½ Apr. 12	29½ May 19	
Do pref.	48½ 48½	48½ 48½	48½ 48½	46½ 47	46½ 47	46½ 47½	59	Mar. 31	69½ May 23	
New York & New England.....	*260 270	270 270	*265 275	*265 275	*262 270	*262 270	14,365	43½ Jan. 7	52½ May 16	
New York New Hav. & Hart.	20½ 20½	20 20½	20 20	19½ 20	19½ 19½	19½ 19½	3,735	17½ Mar. 11	23½ May 20	
New York Ontario & West.	7½ 7½	*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	120	6½ Mar. 25	9 May 10	
New York Susquehanna & West.	32 32	*31½ 33	*32 33	*32 33	*32 33	*32 33	100	27 Feb. 27	34½ May 12	
Norfolk & Western.....	23½ 23½	23½ 23½	22 23½	22 24	22 23	22 24	200	19½ Mar. 28	24½ May 6	
Do pref.	63 63	62½ 62½	61½ 61½	61½ 62½	62½ 62½	62½ 63	3,206	59½ Apr. 14	66½ May 20	
Northern Pacific.....	37½ 37½	37½ 37½	36½ 37½	35½ 37½	35½ 35½	35½ 36½	14,296	30 Jan. 13	39½ June 10	
Do pref.	83½ 83½	83½ 83½	82½ 83	81½ 82½	81½ 82½	81½ 82½	5,755	71½ Mar. 19	84½ May 12	
Ohio & Mississippi.....	*22 25	*22 25	*22 25	*22 25	*23½ 23½	23½ 23½	300	19½ Apr. 11	25½ June 6	
Ohio Southern.....	*22 24	*22 24	*22 24	*22 24	*21 23	21½ 22½	1,300	13½ Apr. 17	24 June 6	
Oregon Ry & Navigation Co.	*104½ 105	104½ 104½	101½ 101½	105 105	105 105	*104 104	1,035	97½ Apr. 11	108½ Apr. 24	
Oregon Sh. L. & Utah North.	48½ 48½	49 49	47½ 49	46 48	45 47½	45½ 47	1,134	43 Feb. 28	56 Jan. 2	
Oregon & Trans-Continental.	49½ 50	48½ 50½	47½ 49	46½ 49½	45½ 47	46½ 47	83,715	33½ Jan. 8	52 June 10	
Peoria Decatur & Evansville.	21½ 21½	*21 22	21 21	21 21	20½ 20½	20½ 20½	650	16½ Jan. 17	24 May 3	
Phila. & Read. Vt. Trust. Cert.	46½ 46½	46½ 46½	45½ 46½	44½ 46½	43½ 44½	44½ 45	50,710	35½ Jan. 13	48½ May 19	
Pittsb. & West., pref. tr. cert.	*37½ 38½	*36 38½	*35 38½	*35 38½	*34 38½	*35 38½	30	35 Feb. 21	41 May 12	
Richmond & West P't Terminal.	23½ 23½	23½ 23½	23½ 23½	22½ 23½	22½ 23	22½ 23½	38,005	35 Feb. 21	28½ May 21	
Do pref.	*85 86	85 85½	84½ 85½	84 84½	83 85	84 84½	3,780	76 Jan. 18	87½ May 21	
Rio Grande Western.....	*21 23	*21 23	*21 23	*21 23	*20 23	20½ 20½	100	15½ Feb. 27	24½ May 10	
Do pref.	*50 51½	*50 51½	*50 51½	*50 51½	*49 51½	*49 51	.....	40 Mar. 3	53½ May 14
Rome Watertown & Ogdensburg.	125 116	117	117	111 116	111 115	110 115	104	Feb. 17	116½ May 12	
St. Louis Alton & T. H., pref.	125 130	*125 130	*125 130	*125 130	125 125	125 125	100	115 Jan. 6	130½ May 13	
St. L. Ark. & Tex., trust rec.	14 14	*13½ 14½	*13½ 14½	*13 14	*13 14	*13 14	500	12½ May 6	14½ May 9	
St. Louis & San Francisco.....	36 36	36 36	36 36	36 36	36 36	36 36	206	36½ Jan. 27	67 May 15	
Do 1st pref.	*63 65	99 99	96 96	93 96	93½ 94	93½ 94	230	87½ Feb. 17	105½ May 15	
Do 2d pref.	38½ 38½	38 38½	38 38½	37½ 38	36½ 37	37½ 38	1,400	31½ Jan. 18	38½ June 16	
St. Paul & Duluth, com.								82½ Jan. 18	97 May 26	
Do pref.								1,622	110 Apr. 12	115 Jan. 9
St. Paul Minn. & Manitoba.....	*113½ 114	113½ 114	112 113	112½ 113						

INACTIVE STOCKS—Quotations continued. († Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	171	.....	D. M. & F. D. pf	20	30	Mar.H. & Ont'n	15	South Car. R'y	23 1/2	.....	Laclede Gas.pf	69	.....	69
Bell.& So. Ill. pf	120	.....	Flint & P. M.	32	33 1/2	do. pref.	87 1/2	Tol. & O. Cent.	67	.....	Mary'd. Coal.	13	.....	15
Bos. Air Line, pf	105 1/2	.....	do. pref.			Mex. Nat. cert.	6 1/4	do. pref.	85	.....	Minn. Iron.	87 1/2	.....	87 1/2
Buff. R. & Pitts.	35	.....	G. B. W. & St. P.	8 1/2	9 1/2	Milw. & North.	60	Adams Expr.	150	.....	New Cent. Coal.	10 1/2	.....	10 1/2
do. pref.	77 1/2	.....	Hous. & Tex. C.	4	5	Morris & Essex	26	Va. Midland.	150	.....	Ontario Silver	44	.....	45
Burl. C.R. & N.	23	.....	H. L. Cleas'd's	95	102	N. Y. & Nor. pf.	26	Amer. Expr.	114 1/2	.....	Penn. Coal.	290	.....	310
Ced. F. & Minn.	3 1/2	.....	Keok. & Des. M.	4	9	Ohio Ind. & W'n	7	Amer. T. & C.	84 1/2	.....	Pb. Nat. Gas.Co.	.....	.....	.....
Cin. W. & B. Tstr	24 1/2	.....	do. pref.	9	16	do. pt. cert.	24	Brunswick Co.	31 1/2	.....	Quicksilver Mfg.	7 1/2	.....	7 1/2
do. pref.	43 1/2	.....	Kings. & Pemb	14	18	Pitts. Ft. W. & C	156	Cameron Coal.	3	.....	do. pref.	41 1/2	.....	43
Cl. & Pitts. gu.	155	.....	L. E. & St. L. c.	29	27	Pitts. W. & T. r.	27	Commer. Cable	102 1/2	.....	U.S. Express.	72	.....	74
Col. & Gre'n. pf.	33	.....	do. pref.	60	.....	Renns. & Sara.	181	Consol. Coal.	25	.....	Wells F. & Co. E.	145	.....	150
Des. M. & Ft. D.	6	.....	Mah. C. R'y, pf	114 1/2	.....	St. L. Alt. & T. H.	11 1/2	Homes, Min'g.	11 1/2	.....			.....

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.		Closing.		Range since Jan. 1.		RAILROAD AND MISCEL. BONDS.		Closing.		Range since Jan. 1.		
		June 13	June 20	Lowest.	Highest.			June 13	June 20	Lowest.	Highest.	
At. Top. & S. Fe. — 100-y'r 4s, 1889	86 1/2	87 1/2	83 1/2	Mar. 88	May 88	Nash. Ch. & St. L. — 1st, 7s, 1913	131 1/2	131 1/2	132 1/2	Jan. 133	Jan. 133	
100-year income 5s, 1889	88 1/2	87 1/2	84 1/2	Feb. 70 1/2	May 70 1/2	Consol. 5s, 1928	108 1/2	108 1/2	106 1/2	Jan. 111	May 111	
Atl. & Pac. — W. D. inc., 6s, 1910	109 1/2	109 1/2	109 1/2	Jan. 24 1/2	May 24 1/2	N. Y. Central — Extent., 5s, 1893	101 1/2	102	101 1/2	Mar. 104 1/2	Apr. 104 1/2	
Guar., 4s, 1937	109 1/2	109 1/2	109 1/2	Jan. 109 1/2	May 109 1/2	N. Y. C. & H. — 1st, ep, 7s, 1903	130 1/2	130 1/2	130 1/2	Mar. 130 1/2	Apr. 130 1/2	
Can. South. — 1st guar., 5s, 1908	99 1/2	99 1/2	97	Mar. 100	Jan. 100	Debt'n'g, 5s, coupon, 1st, 1904	111	b	110	Mar. 113 1/2	Apr. 113 1/2	
2d, 5s, 1913	99 1/2	99 1/2	97	Mar. 100	Jan. 100	N. Y. & Harlem — 1st, 7s, reg., 1900			124 1/2	May 128	Apr. 128	
Central of N. J. — Consol., 7s, 1899	119 1/2	119 1/2	118 1/2	Jan. 122	Jan. 122	N. Y. Chic. & St. L. — 1st, 4s, 1937	94	95	93	May 97	Jan. 97	
Convert. 7s, 1902			124 1/2	Jan. 128	Feb. 128	N. Y. Elevated — 1st, 7s, 1906	117	117	113	Mar. 117	Jan. 117	
General mort., 5s, 1897	113	113 1/2	110 1/2	Jan. 113 1/2	Apr. 113 1/2	N. Y. Lack. & W. — 1st, 6s, 1921	133	b	132	Jan. 132 1/2	Apr. 134 1/2	
Leh. & W. B. con. 7s, 1900, as nt	114 1/2	115	113	Mar. 116	Jan. 116	Construction, 5s, 1923	112	a	111 1/2	Jan. 112	May 112	
do. Mortgage, 5s, 1912	103	b	104	May 105	Apr. 105	N. Y. L. E. & W. — 1st, con. 7s, 1920	135	b	134 1/2	Apr. 134 1/2	Jan. 134 1/2	
Amer. Dock & Imp., 5s, 1921	115 1/2	115 1/2	112	June 116 1/2	June 116 1/2	Long Beach, 7s, 1893	107 1/2	b	107	Mar. 107 1/2	Apr. 107 1/2	
Central Pacific — Gold 6s, 1898	115 1/2	115 1/2	112	June 116 1/2	June 116 1/2	Consol. 6s, 1925	120	a	119	Mar. 122 1/2	Jan. 122 1/2	
Land grant 6s, 1890	101 1/2	101 1/2	100 1/2	Apr. 102 1/2	Mar. 102 1/2	2d consol. 6s, 1909	105	104	98 1/2	Mar. 107	May 107	
Ches. & Ohio — Mort. 6s, 1911	117 1/2	117 1/2	115 1/2	Jan. 118	Feb. 118	N. Y. Ont. & W. — 1st, 6s, 1914	112	b	110 1/2	Mar. 113 1/2	Feb. 113 1/2	
1st consol. 5s, 1939	101 1/2	101 1/2	99 1/2	May 103 1/2	Apr. 103 1/2	Consol. 1st, g, 5s, 1939	98	98 1/2	96	Mar. 101	May 101	
R. & A. Div. — 1st con., 2-4, 1889	72 1/2	73 1/2	69 1/2	Mar. 73 1/2	May 73 1/2	N. Y. Sus. & W. — 1st ref., 5s, 1937	100 1/2	b	101 1/2	Apr. 101 1/2	June 101 1/2	
2d con., 3-4, 1889	76	75 1/2	67 1/2	Apr. 77	May 77	Midland of N. J. — 1st, 6s, 1910	114	b	113	Apr. 118	Feb. 118	
Ches. O. & So. W. — 6s, 1911	111	b	108	Mar. 113 1/2	Jan. 113 1/2	Norfolk & W. — 100-year 5s, 1890	98 1/2		99 1/2	Mar. 99 1/2	June 99 1/2	
Chic. Burl. & Q. — 1st, 7, 1903	102 1/2	103	102 1/2	Jan. 102 1/2	June 102 1/2	North Pac. — 1st, coup., 6s, 1921	118	b	117 1/2	Jan. 119	June 119	
Debutent. 5s, 1913	102 1/2	103	102 1/2	Jan. 102 1/2	June 102 1/2	General, 2d, coup., 1937	110	b	112 1/2	Jan. 110 1/2	Feb. 110 1/2	
Denver Division, 4s, 1922	94 1/2	95 1/2	92 1/2	Feb. 95	Jan. 95	General, 3d, coup., 6s, 1937	110	b	110 1/2	Jan. 110 1/2	Mar. 110 1/2	
Nebraska Extension 4s, 1927	91 1/2	91 1/2	91 1/2	May 94 1/2	Apr. 94 1/2	North Pac. & Mon. — 1st, 6s, 1938	109 1/2	b	109 1/2	Mar. 109 1/2	Apr. 109 1/2	
Chic. & E. Ill. — 1st, s. t., 6s, 1907	115 1/2	116 1/2	116 1/2	June 118 1/2	June 118 1/2	No. Pac. Ter. Co. — 1st, 6s, 1934	113 1/2	a	112	Jan. 113	May 113	
Consol. 6s, 1934	118	b	116	Apr. 121 1/2	June 121 1/2	Ohio & Miss. — Consol., 7s, 1898	116 1/2	b	108	Jan. 114 1/2	Feb. 117	
General consol. 1st, 5s, 1937	97 1/2	98	a	95	Feb. 100	Ohio Southern — 1st, 6s, 1921	107 1/2	b	107	June 106 1/2	Jan. 106 1/2	
Chic. Gas. L. & C. — 1st, g, 5s, 1937	96 1/2	96 1/2	90 1/2	Jan. 98 1/2	May 98 1/2	Gen. mort., 4s, 1921	67	67	59	Apr. 68	May 68	
Chic. Mil. & St. P. — Con. 7s, 1905	116 1/2	116 1/2	113 1/2	May 116 1/2	June 116 1/2	Omaha & N. — 1st, 4s, 1937	73 1/2	b	73 1/2	Jan. 73 1/2	June 73 1/2	
1st, Southw. Div. — 6s, 1909	116 1/2	116 1/2	113 1/2	Jan. 116 1/2	June 116 1/2	Oregon Imp. Co. — 1st, 6s, 1910	103 1/2	b	103 1/2	Jan. 101 1/2	Jan. 101 1/2	
1st, So. Minn. Div. — 6s, 1910	117	117 1/2	113	Jan. 118 1/2	Apr. 118 1/2	Ore. R. & Nav. Co. — 1st, 6s, 1909	111	b	109	Feb. 113	Jan. 113	
1st, Chic. & Pac. W. Div. — 5s, 1921	108 1/2	109	b	105 1/2	Jan. 109	Consol., 5s, 1925	101 1/2	a	101 1/2	Jan. 104 1/2	Mar. 104 1/2	
Chic. & Mo. Riv. Div. — 5s, 1926	103 1/2	103 1/2	102 1/2	Jan. 103 1/2	May 103 1/2	Oregon & Transcon' — 6s, 1922	106	105 1/2	103 1/2	Jan. 107 1/2	Apr. 107 1/2	
Wis. & Minn. Div. — 5s, 1921	104 1/2	105	b	103	Jan. 105 1/2	Penn. Co. — 4 1/2s, coupon, 1921	109	b	108 1/2	Jan. 110 1/2	Apr. 110 1/2	
Terminal 5s, 1914	105 1/2	106	b	103	Mar. 105 1/2	Peo. Dec. & Evans. — 1st, 6s, 1920	107 1/2	b	107 1/2	Jan. 109	Apr. 109	
Gen. M., 4s, series A, 1889	95 1/2	95 1/2	94 1/2	May 96 1/2	Apr. 96 1/2	Evans. Div. — 1st, 6s, 1920	104	b	103 1/2	Mar. 106	Mar. 106 1/2	
Chic. & N. W. — Consol., 7s, 1916	114 1/2	114 1/2	111	May 114 1/2	Jan. 114 1/2	2d mort., 5s, 1926	70	b	68 1/2	Mar. 74	May 74	
Coupon, gold, 7s, 1902	125	b	125 1/2	Jan. 125 1/2	June 125 1/2	Feoria & East. consol. 4s, 1940	85	81	b	84 1/2	Jan. 85	
Sinking fund 6s, 1929	116	b	116	Apr. 117	Feb. 117	Income, 4s, 1900	33	b	33	June 34 1/2	June 34 1/2	
Sinking fund 5s, 1929	107 1/2	107 1/2	106 1/2	Apr. 110 1/2	Feb. 110 1/2	Phila. & Read. — Gen. 4s, 1958	85 1/2	85 1/2	80 1/2	Mar. 87	Jan. 87	
25-year debenture 5s, 1909	108 1/2	108	b	109	Jan. 112	1st pref. income 5s, 1958	74	72	b	62	Mar. 80 1/2	Jan. 80 1/2
Extension 4s, 1926	100	b	101	a	96	2d pref. income 5s, 1958	58	55 1/2	43 1/2	Mar. 58 1/2	May 58 1/2	
Chic. Peo. & St. L. — Gld. 5s, 1928	98	b	99	Jan. 99 1/2	Jan. 99 1/2	3d pref. income 5s, 1958	46	b	42 1/2	Apr. 49	Jan. 49	
Chic. R. I. & Pac. — 6s, coupon, 1917	130 1/2	130 1/2	129 1/2	Jan. 132	May 132	Philad. & West. — 1st, g, 4s, 1917	82 1/2	82 1/2	86	Feb. 83	May 83	
Extension & col. 5s, 1934	105 1/2	105 1/2	104 1/2	Jan. 106 1/2	June 106 1/2	Rich. & Danv. — Con. 6s, 1915	117 1/2	b	117 1/2	Jan. 118	Jan. 118	
Ch. St. L. & Pitt. — 1st, con. 5s, 1932	100	100	100	Jan. 104 1/2	Mar. 104 1/2	Consol. gold, 5s, 1936	93	92 1/2	87 1/2	Apr. 94	June 94	
Chic. St. P. & M. O. — Con. 6s, 1921	119 1/2	119 1/2	119	June 123 1/2	May 123 1/2	Rich. & W. P. Ter. Trust 6s, 1897	101 1/2	101 1/2	95 1/2	Mar. 103	Jan. 103	
Cleve. & Canton — 1st, 5s, 1917	96	94 1/2	91	May 97	Jan. 97	Con. 1st & col. trust, 5s, 1914	78	77 1/2	77	Mar. 83	May 83	
C. C. & L. — Consol., 7s, 1914	130	b	130	Feb. 135	Feb. 135	Rio G. Western — 1st, 5s, 1939	77 1/2	77 1/2	69 1/2	Mar. 78	Jan. 78	
General consol. 6s, 1934	125	a	117 1/2	Feb. 125 1/2	May 125 1/2	R. W. & Ogd. — Con., ext. 5s, 1922	109	b	109 1/2	Apr. 112 1/2	Mar. 112 1/2	
Col. Coal & Iron — 1st 6s, 1900	105	103	Mar. 108	Jan. 108	Jan. 108	St. Jos. & Gr. Isl. — 1st, 6s, 1925	107	b	104 1/2	Jan. 107 1/2	Apr. 107 1/2	
Col. H. Val. & R. — Con. 5s, 1931	84 1/2	83	73	Mar. 84 1/2	June 84 1/2	St. L. Alt. & T. H. — 1st, 7s, 1894	113	b	112	Jan. 110 1/2	Jan. 112 1/2	
General gold, 6s, 1904	85	85	b	84 1/2	May 84 1/2	2d mort., pref., 7s, 1894	104 1/2		104 1/2	May 111	Jan. 111	
Denver & Rio Gr. — 1st, 7s, 1900	117	b	117 1/2	Jan. 119	Feb. 119	St. L. Ark. & Tex. — 1st, 6s, 1938	93 1/2	91 1/2	89 1/2	Mar. 93 1/2	Jan. 93 1/2	
1st consol. 4s, 1936	84	b	84 1/2	Jan. 84 1/2	June 84 1/2	2d, 6s, 1936, tr. rec. all ass. pd.	28 1/2	28	28	Mar. 32 1/2	Jan. 32 1/2	
Det. B. C. & Alp. — 1st, g, 6s, 1913	95	a	100	Apr. 100	Jan. 100	St. L. & Iron Mt. — 1st, 7s, 1892	104 1/2	105 1/2	104	Feb. 108	Jan. 108	
Det. Mac. & M. — Ld. gr. 3 1/2s, 1911	38 1/2	38 1/2	35	Mar. 39 1/2	May 39 1/2	2d mort., 7s, 1897	109	b	109 1/2	Mar. 109 1/2	Feb. 109 1/2	
Dul. & Iron Range — 1st, 5s, 1937	100 1/2	100 1/2	100	May 102 1/2	Jan. 102 1/2	Cairo & Fulton — 1st, 7s, 1891	103 1/2	103 1/2	100 1/2	Jan. 103 1/2	June 103 1/2	
Dul. So. Rn. & Atl. g, 5s, 1937	100 1/2	100 1/2	92	Jan. 101	May 101	Gen. Ark. & Tex. — 1st, 7s, 1897	104	b	103 1/2	Jan. 102 1/2	Jan. 102 1/2	
E. Tenn. V. & G. — Con. 5s, 1936	106	105 1/2	103 1/2	Jan. 108	Apr. 108	Cen. Ry. & land gr., 5s, 1931	94 1/2	95	88	Jan. 95 1/2	May 95 1/2	
Knoxv. & O. — 1st, 6s, gold, 1925	110	b	109 1/2	Apr. 104	Jan. 104	St. L. & San Fr. — 1st, 6s, Cl. A, 1906	113 1/2	b	114 1/2	Jan. 114 1/2	Feb. 114 1/2	
Eliz. Lex. & Big San. — 6s, 1902	94 1/2	93 1/2	90 1/2	Apr. 104	Jan. 104	6s, Class B, 1906	114	b	114 1/2	Jan. 115	Apr. 115	
Ft. W. & Denv. C. — 1st, 6s, 1921	106 1/2	105 1/2	103 1/2	Feb. 110	May 110	6s, Class C, 1906	113 1/2	b	114 1/2	Jan. 114 1/2	Apr. 114 1/2	
Gal. H. & San Ant. — W. Div. 1st, 5s	94	93	May 95 1/2	Apr. 95 1/2	May 95 1/2	General mort., 6s, 1931	114	b	109 1/2	Feb. 115	Jan. 115	
Han. & St. Jos. — Cons. 6s, 1911	115	b	116 1/2	Jan. 121	Feb. 121	S. P. M. & M. — Dak. Ext., 6s, 1910	118	b	119	Feb. 117 1/2	Feb. 120	
Illinois Central — 4s, 1952	99 1/2	100 1/4	Apr. 102 1/2	Mar. 102 1/2	Apr. 102 1/2	1st consol. 6s, 1933	118 1/2	120	115 1/2	Jan. 120	Jan. 120	
Int. & Gt. No. — 1st, 6s, gold, 1919	115	b	109 1/2	Jan. 116 1/2	May 116 1/2	Do reduced to 4 1/2s	102	b	102	Feb. 100	Feb. 102 1/2	
Coupon, 6s, 1900, trust rec.	87 1/2	87 1/2	7 1/2	Jan. 89	May 89	Montana Ext. 1st, 4s, 1937	90	b	91 1/2	Jan. 89 1/2	Jan. 89 1/2	
Iowa Central — 1st 5s, 1938	88	b	86 1/2	Jan. 85	Jan. 91	San A. & Aran P. — 1st, g, 6s, 1916	87 1/2	83 1/2	85	Jan. 88 1/2	June 88 1/2	
Kentucky Cent. — Gold 4, 1887	85 1/2	84 1/2	83 1/2	Apr. 85 1/2	Jan. 85 1/2	1st, gold, 6s, 1926	2 1/2	2 1/2	2 1/2	Jan. 90	June 90	
Kent. & Denv. C. — 1st, 6s, 1912	104 1/2	104 1/2	103 1/2	Mar. 105	Jan. 105	Shen. Val. — 1st, 7s, 1909, Tr. rec.	125 1/2	125 1/2	113 1/2	Jan. 125 1/2	June 125 1/2	
Laclede Gas — 1st, 5s, 1913	82	82	80	Apr. 82	May 82	Union Pac. — 1st, 6s, 1921, Trust rec.	100	100 1/2	96	Jan. 100 1/2	May 100 1/2	
L. Erie & West. — 1st, 5s, 1937	112 1/2	112 1/2	112 1/2	Apr. 112 1/2	Jan. 112 1/2	So. Car. — 1st, 6s, 1920, ex. coup.	111	111	112	Jan. 112 1/2	Apr. 112 1/2	
Lake Shore — Con. ep., 1st, 7s, 1900	129	a	124	Jan. 128	May 128	Income, 6s, 1931	11 1/2	12	a	7 1/2	Jan. 12 1/2	

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M" for mortgage; "g" for gold; "g'd" for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a. t." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.			Bid.	Ask.	CITY SECURITIES.			Bid.	Ask.	CITY SECURITIES.			Bid.	Ask.
UNITED STATES BONDS.														
4½s, 1891.....reg. Q-M	103	103½			Baltimore—(Continued)—					Mobile, Ala.—4-5s, 1'd ed, 1906 J&J	91½	93		
4½s, 1891.....coup. Q-M	103	103½			5s, water, 1894.....M&N	106½	107			Montgomery, Ala.—6s.....	113			
4s, 1907.....reg. Q-M	121½	122			6s, 1900.....Q-J	120½				5s, new.....	105			
4s, 1907.....coup. Q-J	122½	123			5s, West. Md. RR., 1902.....J&J	121				Newark—4s, 1906.....A&O	100	104		
6s, Currency, 1895.....reg. J&J	113				5s, 1916.....M&N	125½	126½			4s, 1906.....	101	103½		
6s, Currency, 1896.....reg. J&J	116				4s, 1920.....Q-J	110				4s, 1896.....	102	104		
6s, Currency, 1897.....reg. J&J	118				3½s, 1928.....	103				6s, 1909.....	102	103		
6s, Currency, 1898.....reg. J&J	121				Bangor, Me.—Water, 6s, 1905.....J&J	123	125			6s, 1910.....	110	116		
6s, Currency, 1899.....reg. J&J	124				E. & N. A. RR. 6s, 1894.....J&J	107½	108			7s, Aqueduct, 1905.....	Var			
STATE SECURITIES.														
Alabama—Class "A" 4 to 5, 1906.....	107				Bath, Me.—6s, 1902.....	106	108			New Bedford, Mass.—6s, 1909.....A&O	131½	133		
Class "B" 5s, 1906.....	111	117			4½s, 1907.....	101½	103			3½s, 1910.....	100	101		
Class "C" 4s, 1906.....	103½				Belfast, Me.—6s, railroad aid, '98.....	107½	109			N. Brunswick, N.J.—7s, water, 1904.....	115			
Current floating 4s, 1920.....	107½	108½			Boston, Mass.—Water 6s, 1906.....	130½	131			6s, 1906.....	Var			
Ark.—6s, fund., '99, Holford, J&J	125	10			Water 5s, gold, 1906.....	Var				N. Haven—Park, 3½ p.c., 20, 50s J&J	157½	158½		
6s, fund., non-Holford.....J&J	125	10			Water 4s, 1917.....	109½	110½			New Orleans, La.—Premium 5s.....	107	116		
7s, L. R. & F. S. issue, 1900.....A & O	5	9			Water 3½s, 1917.....	100½				Cons. 6s, 1923, ext. Crossman J&J	100½	101½		
7s, Memphis & L. R., 1899.....A & O	5	9			3s.....	A&O				5s, 1934.....	100½			
7s, L. R. P. & N. O., 1900.....A & O	5	9			Brooklyn, N.Y.—Park 7s, 1924.....J&J	161	163			N. Y. City—7s, 1900.....M&N	135½			
7s, Miss. O. & R. Riv., 1900.....A & O	5	9			Bridge 7s, 1924.....	163	168			6s, 1900.....	126			
7s, Ark. Central RR., 1900.....A & O	5	9			Park 6s, 1924.....	155	160			6s, gold, 1801.....	180			
7s, Levee of 1871, 1900.....J & J	5	9			Bridge 5s, 1919.....	135	141			5s, 1905.....	130			
Connecticut—New, 3½s, 1903.....J&J	100				Bridge 4s, 1926.....	119	125			5s, 20-25, 1896.....M&N	111			
New, reg. or coup., 3s, 1910.....	100				Water 3s, 1905.....	101	103			4s, 1906.....	101			
Dist. Col.—Cons. 3-6s, 1924, ep. F&A	121½				Buffalo, N.Y.—7s, 1914-5.....	141				3½s, 1904.....	106			
Funding 5s, 1899.....	110				Water 5s, 1893-9.....	104½				3½s, 1904, Exempt.....	106			
Perm. Imp. 6s, guar., 1891.....J&J	104	104½			Water 4s, 1904.....	107				3s, 1907.....	101	100		
Perm. Imp. 7s, 1891.....	105				Water 3½s, 1905.....	105				New 2½s.....	95	100		
Wash.—Fund. loan (Comp.) 6s, '92.....	121				Water 3s, 1916.....	100				Norfolk, Va.—6s, 1914.....	117	121		
Fund. loan (Leg. 6s, g., 1902).....	106				Cambridge, Mass.—Water 6s, 1906.....J&J	112½	113			8s, Water, 1901.....	125½	129		
Market stock, 7s, 1892.....	134				City 6s, 1894.....	100	101			5s, 1916.....	114	116		
Water stock, 7s, 1903.....	135	140			Water 3½s, 1911.....	100	101			5s, 1916-18, 1907.....	114	116		
do 7s, 1901.....	134				Charleston, S.C.—Conv. 7s, 1907.....A&O	105				7s, 1905.....	134½	137		
Florida—Consol. gold 6s.....J & J	111				Conv. 4s, 1909.....	82				Omaha Paving 5s, 1905.....	109½			
Georgia—7s, gold bonds, 1890.....Q-J	102	102½			Chicago, Ill.—7s, 1899.....	115½				Orange, N.J.—7s, long.....	116			
4½s, 1915.....	103				6s, 1895.....	113				6s, 1901.....	119	120		
3½s, 1917.....	104				4½s, 1900.....	106½				4s, 1908.....	102	104		
Louisiana—Consol. 7s, 1914.....	104				3-6s, 1902.....	100½	101½			Petersburg, Va.—6s.....	125	130		
Stamped 4 per cent.....	93½	95½			Cook Co. 7s, 1902.....	102				Philadelphia, Pa.—6s, 1895.....	114			
Maine—New 3s.....	102				Cook Co. 5s, 1899.....	104½				6s, 1904-5-6.....	100			
Maryland—3s, gold, 1800.....	105				Cook Co. 4½s, 1900.....	106½				4s, 1910.....	122	123		
3-6s, 1899.....	106				West Chicago 5s, 1899.....	102				Pittsburg, Pa.—5s, 1913.....	135			
Massachusetts—5s, gold, 1891.....A&O	107	107½			Lincoln Park 7s, 1895.....	102	104½			7s, 1912.....	126	128		
6s, gold, 1894.....	107½	107¾			South Park 6s, 1899.....	102				7s, water, reg. & ep., 1898.....A&O	126	128		
6s, gold, 1897.....	114	114½			Cincinnati, O.—7-30s, 1902.....	132½	132¾			4s, 1915.....	120	122		
Michigan—7s, 1900.....	100	103½			7s, 1905.....	137				6s, Consol., 1904 reg.....	123	125		
Minnesota—Adj. 4½s, 1912, 10-30.....	101				6s, 1909.....	125				6s, Consol., 1904 reg. RR. aid, 1907.....	102	104		
Missouri—6s, 1890.....	101				4s, 1905.....	125½				4s, funded, 1912.....	102	104		
Asylum or University, 1892.....J & J	103				4s, 1908, City Hall.....	104½				Portsmouth, N.H.—6s, '93, RR. J&J	106	106½		
Fund. bonds, 1894-95.....	110				4s, 30-50s, sink fund, 1911.....	105½	106½			Poughkeepsie, N. Y.—7s, water loan.....	112½	113		
N. W. Hampshire—5s, 1892.....	103				5s, 30-50s, sink fund, 1913.....	116				Providence, R.I.—5s, g., 1900.....	112½	113		
War loan, 6s, 1894.....	109½	130			Hamilton County 4s.....	105½				6s, gold, 1900, water loan.....	100	102		
War loan, 6s, 1905.....	109½	130			Cleveland, O.—7s, 1894.....	113	115			4½s, 1899.....	95	102		
New York—6s, gold, 1892.....	109				6s, 1900.....	113				3½s, gold, 1916.....	30			
6s, gold, 1893.....	109				5s, 1907.....	110	102			Railway, N. J.—Old 7s.....	70	80		
No. Carolina—6s, old, 1886-98.....J&J	36				Funded debt 4s, April, 1902.....	100	102			Richmond, Va.—6s, 1914.....	118	120		
6s N. C. RR., 1883-5.....	170				Columbus, Ga.—7s.....	106	110			8s, 1909.....	134	140		
6s do 7 coupons off.....	150				5s.....	106	110			5s, 1921 & 1922.....	112	114		
6s, funding act of 1866, 1900.....J&J	20				Columbus, O.—4s, 1910.....	103½				4s, 1920.....	100			
6s, new bonds, 1892-8.....	10				Covington, Ky.—7-30s, 1892.....	104	104½			Rochester, N.Y.—7s, Water, 1903.....	140			
6s, Chatham RR.....	4	6			4s, 1927, new.....	102	102½			4s, 1912.....	101			
6s, special tax, class 1, 1898-9A&O	5½				5s, 1920.....	111	111			4s, 1912.....	101			
Trust certificates.....	54				Dallas, Texas—5s, 1904.....	113				St. Joseph, Mo.—6s, 1903.....	112			
4s, new cons., 1910.....	99½	100			Water, 6s, 1900.....	112				St. Louis, Mo.—6s, 1901.....	107½	108		
6s, 1919.....	125	127			5s, Street Improvement, 1923.....	105				St. Louis, Mo.—6s, 1899.....	107½	108		
North Dakota b. nds.....	104	105			Detroit, Mich.—7s, 1894.....	110	112			6s, gold, 1894.....	108½	110		
Penna.—6s, new, reg., '92-1902.....F&A	104	105			6s, W. L., 1906.....	124	129			5s, 1900.....	108½	110		
4s, reg., 1912.....	112	122½			3½s, 1911.....	100				4s, 1905.....	103			
Rhode Isl'd—6s, 1893-4, coup. J&J	112				Elizabeth, N.J.—New 4s, 1922.....	85	95			3-6s, 1907.....	104	105		
South Carolina—6s, Non-fund., 1888.....	4				Evansville, Ind., comp. 4s, 1912.....	89				St. L. Co.—6s, 1905.....	124	125½		
Brown consols.....	102½				Fitchburg, Mass.—6s, 91, W. L. J&J	101½	102			St. Paul, Minn.—4s, 1912.....	100	101		
South Dakota bonds.....	70				Galveston, Tex.—8s, 1893-1909.....	100	103			4s, 1916.....	114	116		
Tennessee—6s, unfunded.....	81				5s, 1920.....	98				5s, 1915.....	114	116		
Compromise bonds, 3-4-5-6s, 1912.....	70				Hartford, Conn.—6s, 1897.....	110				6s, 1904.....	118	120½		
Settlement, 6s, 1913.....	103	111			Towns, 3s, 1909.....	106	108			7s, 1898.....	118	120		
Settlement, 6s, 1913.....	103	105			Hoboken, N. J.—7s, 1892.....	113	114			8s, 1897.....	104	105		
Settlement, 6s, 1913.....	75½	78½			Improvement 6s, 1898.....	100	100			St. L. Co.—6s, 1905.....	124	125½		
Texas—6s, 1892.....	104				do 5s, 1901.....	109	110			St. Paul, Minn.—4s, 1912.....	100	101		
7s, gold, 1904.....	118				Houston, Tex.—6s.....	101	103			4s, 1916.....	114	116		
Virginia—6s, old, 1886-95.....	50				Compromise 5s, 1918.....	95	97			Toledo, O.—7-30s, RR., 1900.....	110	110½		
6s, new bonds, 1886.....	50				Indianapolis, Ind.—"D" 7-3, 1909.....	110				8s, 1899-94.....	111	112		
6s, consols, 1905, ex-coup.....	60				6s, 1897.....	106				6s, 1900.....	111½	112½		
6s, consols, 2d series.....	50				Jersey City—7s, 1905.....	120				5s, 1893-1913.....	101½	102		
6s, deferred bonds.....	8½				Water 6s, 1907.....	104½				4s,				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.			Bid.	Ask.	RAILROAD BONDS.			Bid.	Ask.	RAILROAD BONDS.			Bid.	Ask.						
Atlantic & Pac. - (Continued) -					Chic. Burl. & Nor. - 5s, 1926. A&O					104	105	Cin. & Sp. - 7s, C.C.C. & I., 1901. A&O					115	120		
Central Div., 1st, 6s, 1891. M&N					90	100	2d, 6s, 1918. J&D					103	103 1/2	7s, guar., L.S. & M.S., 1902. A&O					113	
Incomes 6s, non-cum., 1922.					10		Dehent. 6s, 1896. J&D					102	102 1/2	Clearf. & Jeff. - 1st, 6s, 1927. J&J					119	
Land gr. incum. s, cum., 1901.					15		Equipment 7s, 1903. F&A					128		Clev. Akron & Col. - 1st, 6s, 1926 J&J					103 1/2	
Baltimore & Ohio - 4s, 1935. A&O					100 1/2		Chic. B. & Q. - Cons. 7s, 1903. J&J					105 1/2		G. & N. M. g. 5s, 1927. M&S					98 1/2	
Parkersburg Br., 6s, 1919. A&O					113		5s, sinking fund, 1901. A&O					105 1/2		Chic. & Cant. - 1st, 5s, 1917. J&J					95 1/2	
5s gold, 1925. F&A					108 1/2		5s, debenture, 1913. M&N					102 1/2		C.C.C. & L. - C. Div., 4s, 1939 J&J					93 1/2	
Consol. gold 5s, 1898. F&A					110		Iowa Div. S. F. 5s, 1919. A&O					108		Clev. Col. Clin. & In. - 1st, 7s, 99 M&N					113 1/2	
Schenylkill Riv. East Side 5s, 1935					106 1/2		Iowa Div. 4s, 1919. A&O					95 1/2		Consol. mort., 7s, 1914. J&D					130	
Sterling, 6s, 1895. M&S					107	109	Denver Div., 4s, 1922. F&A					95		Cons. S. F., 7s, 1914. J&J						
Sterling, 6s, g. 1902. M&S					115	117	4s, plain bonds, 1921. M&S					91	92 1/2	Gen. con. 6s, 1934. J&J						125
Sterling, 6s, g. 1910. M&N					120	122	Neb. Ext., 4s, 1927. M&N					91 1/2	91 1/2	Bellev. & Ind. M., 7s, 1899. J&J					108	
Sterling, 5s, 1927. J&D					105	107	Plan. 7s, 1896. J&J					110 1/2	111	Cleve. & Mah. Val. - G. 5s, 1932 J&J						
Sterling, 4s, 1933. A&O					106	108	Bonds, 5s, 1895. J&D					107	107 1/2	Cleveland & Pittsburg -						
Balt. & O. S. W. - In. & Balt. 7s, 1900					101	101 1/2	Bur. & Mo. (Neb.), 1st, 6s, 1918 J&J					118 1/2	120	Cons. S. F., 7s, 1900. M&N					126	
1st pref. in ome 5s. J&J					65	75	Cons. 6s, non-ex., 1918. J&J					108	103 1/2	4th Mort., 6s, 1892. J&J					10 1/2	103 1/2
2d do do do do do do					25		4s, (Neb.), 1910. J&J					90	90 1/2	Columbia & Gr. - 1st, 6s, 1916 J&J					103	
3d do do do do do do							Neb. R.R., 1st, 7s, 1896. A&O					110	112	2d mort., 6s, 1923. A&O					80	
Balt. & Pot. - 1st, 6s, g. 1911 A&O					120		Om. & S. W., 1st, 8s, 1896 J&D					116	117	Col. & C. Mid. - 1st, 4 1/2s, 1939. J&J					96 1/2	97 1/2
1st tunnel, 6s, g. d. 1911. J&J					120		Ill. Grand Tr., 1st, 8s, '90. A&O					100 1/2	101	Colum. Hook V. & T. - Cons. 5s, 1931					83	82 1/2
Beech Creek - 1st, 6s, g. d. 1911. J&J					111	90	Ott. Osw. & Fox R., 1st, 8s, 1900. J&J					119	120	Gen. 6s gold, 1904. J&D					83	
Belvidere Div. - 1st, 6s, g. 1902. J&J					112		Quincy & Wars'w., 1st, 8s, '90 J&J					100 1/2	100 1/2	Col. & Hook V. - 1st, 6s, 1907. A&O					107	110
Cons. 4s, 1927. F&A					104		Atehn' & Neb. - 1st, 7s, 1903 M&S					126	126 1/2	do 2d M., 7s, 1892. J&J					110	
Boston & Albany - 7s, 1892. F&A					105	105 1/2	Repub. Val., 1st, 6s, 1919. J&J					105	103 1/2	Col. & Toledo - 1st, 7s, 1905. F&A					114	116
6s, 1895. J&J					111	111 1/2	Chic. & East Ill. - 1st mort. 6s, 1907					116 1/2	116 1/2	do 2d mort., 1900. M&S					110	
Eos. Con. & Mont. - See Con. & Mont.							1st, con., 6s, gold, 1934. A&O					118 1/2		Ohio & W. Va., 1st, s. f., 7s, 1905 M&N					114	115
Boston & Lowell - 7s, 1892. A&O					105	105 1/2	Gen. con., 1st, 5s, 1937. M&N					97 1/2	98	Col. Shaw. & H. K. - 1st, 5s, 1940 J&J					85	90
6s, 1896. J&J					111 1/2	112	Chic. & Col. Ky., 1st, 5s, 1936 J&J					100	100	Col. Springfield & C. - 1st, 7s, 1901. M&S					111	113
5s, 1909. J&J					102	103	Chic. & C. Ind. 1st, 6s, 1900. J&J					100	100	Col. & Kenia - 1st M., 7s, 1900. M&S					100	
4 1/2s, 1905. F&A					102	103	Chic. Mil. & St. Paul -					125 1/2	125 1/2	Concord & Montreal -						
4 1/2s, 1903. M&N					107	107 1/2	M. & St. P. 1st, 8s, P. D., 1898. F&A					120	120	Bot. Con. & Mon. - Cons. 7s, 1893					108	108 1/2
Boston & Maine - 7s, 1893. J&J					106 1/2	106 1/2	P. D., 2d M., 7-3-10s, 1898. F&A					120	120	Consol. mort., 6s, 1893. A&O					103	103 1/2
7s, 1894. J&J					108 1/2	109	R. D., 1st, 5s, gold, 7s, 1902. J&J					125 1/2	127	Improvement 6s, 1911. J&J					110	111
Improvement 4s, 1905. F&A					103	104	La. C., 1st M., 7s, 1893. J&J					120 1/2	120 1/2	Conn. & Passump. - M., 7s, '93. A&O						
Do 4s, 1937. F&A					103 1/2	107	I. & M., 1st M., 7s, 1897. J&J					121	121	Connecting (Phila.) - 1st, 6s. M&S					118	
Bost. & Providence - 7s, 1893. J&J					107	108	I. & M., 1st M., 7s, 1899. J&J					121	121	Consol. R.R. of Vt., 1st, 5s, 1913 J&J					103 1/2	103 1/2
4s, 1918. J&J					103 1/2	103 1/2	Chic. & M. R., 1st, 7s, 1903. J&J					126 1/2	130	Gr. & Mich. - Cons. 5s, 1911 J&J					109 1/2	109 1/2
Bost. & Revere B'n - 1st, 6s, '97 J&J					112	113	Consol. 7s, 1905. J&J					126	126	Dayton & Union - 1st, 7s, 1909 J&J					129	
Bradford Bord. & K. - 1st, 6s, 1932					28		1st M., I. & D. Ext., 7s, 1908 J&J					116	117	Dayt. & West. - 1st M., 6s, 1905 J&J					113 1/2	
Bradford Eld. & Cuba - 1st, 6s, 1932 J&J					0		1st M., 6s, S'thwest Div. 1909 J&J					116	117	1st mort., 7s, 1905. J&J					123 1/2	
Brooklyn Ele. - 1st, 6s, 1924. A&O					110	111	1st M., 5s, La. C. & Dav. 1919 J&J					104 1/2	104 1/2	Delaware - Mort., 6s, guar., '95 J&J					118	
2d mortg. 5s, 1915. J&J					85		So. Minn. 1st 6s, 1910. J&J					116 1/2	116 1/2	Del. & Bound B'k - 1st, 7s, 1905 F&A					132 1/2	
Union El. - 1st, 6s, 1937. M&N					107 1/2	108	East. & Dak. Ext. 1st, 7s, 1910. J&J					130	130	Del. & Hu. - 1st, reg. 7s, 1891 J&J					104	104 1/2
Buff. Brad. & P. - Gen. M., 7s, '96 J&J					103	103 1/2	do 5s, 1910. J&J					104	105 1/2	1st, Exten., 7s, 1891. M&S					105 1/2	
Buff. N. Y. & Erie - 1st, 7s, 1916 J&J					125	125	Chic. & Pac. Div. 6s, 1910. J&J					116 1/2	116 1/2	C. Union 7s, 1891. A&O					113	
Buff. Roch. & Pittsb. - Gen. 5s, 1937					98		do West Div., 5s, 1921. J&J					103 1/2	112	1st M., Pa. Div., 7s, 191. 7 M&S					147	
Roch. & P., 1st, 6s, 1921. F&A					118	122	Chic. & Mo. Riv. 5s, 1926. J&J					103	104	Del. Lack. & W. - Conv. 7s, 1892 J&D						
Consol., 1st 6s, 1922. J&D					116		Mineral Pt. Div., 5s, 1910. J&J					104	104 1/2	Mort. 7s, 1907. M&S					134	
Burl. C. R. & N. - 1st, 5s, 1906 J&J					99	99 1/2	Chic. & L. Sup. Div., 5s, 1921 J&J							Den. City Cable 1st 6s, 1908. J&J						
Cons. 1st & col. tr., 5s, 1934. A&O					87 1/2	91	Wis. & Minn. Div., 5s, 1921. J&J					106	106	Den. & R. G. - 1st con. 4s, 1936 J&J					81 1/2	84 1/2
Minn. & St. L. 1st, 7s, g. d. 1917. J&J							Terminal 5s, g., 1914. J&J					103	103	1st 7s, gold, 1900. M&N					117 1/2	
Iowa C. & W. 1st, 7s, 1909. M&S							Dubuque Div., 1st, 6s, 1920. J&J					112 1/2	112 1/2	Impr., g. 5s, 1928. J&D					84	
C. Rap. I. F. & N. - 1st, 6s, 1920. A&O					90		Wis. Val. Div., 1st, 6s, 1920. J&J					105	105 1/2	Des. & F. D. - Guar. 4s, 1905. J&J					82 1/2	
do 1st, 5s, 1921. A&O							Fargo & South, 6s, ass. 1924. J&J					121 1/2	121 1/2	1st mort., guar., 2 1/2s, 1905. J&J					53	58
Calif. Pac. - 1st M., 4 1/2s, 1912 J&J					103	108	Inc. conv. S. F. 5s, 1916. J&J							1st M., on Ext. guar., 4s, 1905 J&J					81	
2d M., 6s, g. end C. Pac., '91 J&J					100		Dak. & Gt. So. 5s, 1916. J&J					101 1/2	101 1/2	Det. B. C. & Alp. 1st, 6s, 1913 J&J					100	
3d M., (guar. C. P.), 6s, 1905 J&J					107		Gen. g. 4s, ser. A., 1899. J&J					95 1/2	95 1/2	Det. G. Haven & Mil. - Equip. 6s, 1918					114	117
do do do do do do do do					60		Chic. & Northw. - Con. 7s, 1915. Q-F					141 1/2	141 1/2	Con. M., guar. 6s, 1918. J&J					114	117
Camden & Atl. - 1st, 7s, g., '93. J&J							Consol., gold, 7s, ep., 1902. J&D					125 1/2	126	Det. L. & North. - 1st, 7s, 1907 J&J					106	106 1/2
2d mort., 6s, 1899. J&J							Sinking fund, 6s, 1929. A&O					107 1/2	107 1/2	Gr. Rap. L. & D., 1st, 5s, 1927. M&S						
Consol. 6s, 1911. J&J							do do do do do do do do					103	103	Det. Mack. & M. - L. r. 3 1/2s, S. A.					98 1/2	38 1/2
Camden & Burl. Co., 7s, 1897. F&A					113		do do do do do do do do					106	106	Dub. & S. City - 1st, 2d Div., '94 J&J						
Canada So. - 1st 6s, guar., 1908 J&J					109	109 1/2	25-yrs. deb. 5s, 1909. M&N					106	106	Duluth & Iron R. - 1st, 5s, 1937 A&O					100 1/2	
2d mort., 5s, 1913. M&S					99 1/2	99 1/2	Exten. bds. 4s, 1926. F&A 15							Duluth S. Sh. & Atl. - 5s, 1937. J&J					100 1/2	100 1/2
Cape F. & Y. V. 1st, 6s, Ser. A., 1916					105	106	Escam. & L. Sup., 1st, 6s, 1901 J&J					113	113	Dunk. A. V. & P. - 1st, 7s, g. 1900 J&D					110	
1st 6s, ser. B., 1916. J&J					103 1/2	103 1/2	Des. M. & Minn's, 1st, 7s, 1907. F&A					127	127	E. Tenn. Va. & Ga. - 1st, 7s, 1900. J&J					120	120 1/2
1st 6s, ser. C., 1916. J&J					103 1/2	103 1/2	Iowa Mid., 1st M., 8s, 1900. A&O					127	127	Divisional, 5s, 1930. J&J					105	
Cape Girard. S. W. con. 6s, 1908 M&S					95	95	Pennsila, 1st, con., 7s, '98 M&S					119 1/2	119 1/2	Consol. 5s, g., 1936. M&N					92 1/2	92 1/2
Carolina Cent. - 1st, 6s, g. 1920. J&J					105		Chic. & Mil. 1st, 7s, '98. J&J					119 1/2	119 1/2	1st Ext., gold, 5s, 1937. J&D					92 1/2	
Catawissa - Mort., 7s, 1900. F&A					121 1/2		Winona & St. Pet. - 2d, 7s, 1907 M&N					116 1/2	116 1/2	Equip. & Imp., g. 5s, 1938. M&S					92	94
Cedar F. & Min. - 1st, 7s, 1907. J&J					75	80	Mil. & Mad., 1st, 6s, 1905. M&S					116 1/2	116 1/2	Mobile & Brum., 1st, 5s, 1937 J&J					85	
Cent. of Ga. - 1st, con. 5s, 7s, '93 J&J							Ott. C. F. & St. P., 5s, 1899. M&S					103	103	Knox. & Ohio, 1st, 6s, 1925 J&J					111 1/2	
Collat'l trust 5s, 1937. M&N					99	100 1/2	North. Ills., 1st, 5s, 1910. M&S					103 1/2	103 1/2	Ala. Cent., 1st, 6s, 1918. J&J					117	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
H. & Tex. Com.—1st 7s, Tr. rec. 1891	112 1/2			Maine Cent.—Mort. 7s, 1898..	J&J	118	120	N. Y. & North—2d gold 4s, 1927..		69	62
West. Div., 1st, 7s, Tr. rec. '91..	112 1/2			Extens. bonds, 6s, 1900..	A&O	110 1/2	110 1/2	N. Y. Ont. & W.—1st g. 6s, 1914 M&S		112	
Waco & N. W., 1st, 7s, g. 1901..	112 1/2			Cons. 7s, 1912..	A&O	132	132 1/2	Consol. 5s, g. 1939..	J&D	98 1/2	98 1/2
2d main 8s, 1913, Tr. rec. A&O	113 1/2			Antropack & Key, 6s, 1890-91..	A&O	100	101	N. Y. & Eng.—1st, 7s, 1905..	J&J	124 1/2	124 1/2
Gen. mort. 1925, Tr. rec. A&O	75			Leeds & Farm'g'n, 6s, 1896..	J&J	108	109	1st M. 6s, 1905..	J&J	114 1/2	114 1/2
Hunt. & Br. Top—1st, 7s, '90..	101 1/2			Portl. & K. Cons. M., 6s, '95..	A&O	107	108	2d m. 6s, 1902..	F&A	107 1/2	107 1/2
2d mort., 7s, g., 1895..	F&A			Debuture, 10s-20s, 1905..	F&A	104	106	2d 6s (scaled—5 p.c. till '92)..	F&A	104	105
Cons. 3d M. 8s, 1895..	101 1/2	102		Maric. & Phenix—1st 6s, 1919..	M&N	90	90	N. Y. Pa. & O.—1st, inc. acc. 7s, 1905	e	41	41 1/2
Illinois Cen.—1st gold, 4s, 1951..	J&J	109		Mar'ia & N. Ga.—1st, 6s, g., 1911..	J&J	100	105	do prior lien, inc. acc., 6s, 1895	e	105	108
Gold, 3ys, 1951..	J&J	99 1/2		Mar'qu'ite Ho. & O.—Mar. & O. 8s, '92	J&J	104 1/2	105	Deferred Int. Warrants		e	17 1/2
Col. tr. gold, 4s, 1952..	A&O	99 1/2		5s, 1908..	M&S	103 1/2	104	Equip. Trust, 5s, 1908..	M&N	e	96
Springfield Div., 6s, 1898..	J&J	112		5s, 1923 (extension)..	J&D	104	105	2d mort. inc., 5s, 1910..	e	6	7
Middle Div. reg. 5s, 1921..	F&A	115 1/2		5s, 1925 (Marq. & West..	A&O	103 1/2	107	3d mort. inc., 5s, 1915..	e	2 1/2	3 1/2
Sterling, S. F., 5s, g., 1903..	A&O	e	108	Memph. & Charl.—1st, 7s, 1915..	J&J	124		N. Y. Phil. & Nor.—1st, 1923..	J&J		111
Sterling, gen. M., 6s, g., 1895..	A&O	e	108	2d mort., 7s, extended, 1915..	J&J	124		Income 6s, 1933..	A&O		38 1/2
Sterling, 5s, 1905..	J&D	e	108	1st consol. 7s, 1915..	J&J	116	120	N. Y. Prov. & Boston 7s, 1899..	J&J		
Chic. St. & N. O.—1st, 7s, '97..	M&N	118		1st cons., Tenn. lien, 7s, 1915..	J&J	124		N. Y. Susq. & W.—Deb. 6s, '97..	F&A		
1st con. 7s, 1897..	J&D	118		Gold, 6s, 1924..	J&J			1st refund., 5s, 1937..	J&J	100 1/2	102
2d 6s, 1907..	J&D			2d 6s, 1899..	M&N			Mid'd of N. J.—1st, 6s, 1910..	A&O	78	
Mem. Div., 1st, 6s, 1951..	J&D	115 1/2		Mexican Cen.—Prior 5s, 1939..	J&J	e	112	N. Y. Tex. & Mex.—1st 6s, 1912..	A&O	114	114 1/2
Ind. D. & W.—Gold, 5s, 1947..	A&O			1st con. inc. 3s, 1939..	July	42 1/2	43	Newb'g Ditch & Conn.—Inc. 1977			
2d m. inc. 5s, 1948..	J&J	35		2d con. inc. 3s, 1939..	July	31 1/2	32	Nor'g & West.—Gen., 6s, 1931..	M&N	118 1/2	121
Ind. Dec. & S. P.—1st, 7s, 1906..	A&O	99		Old 1st mort., 7s, 1911..	J&J	e	90	New River 1st 6s, 1932..	A&O	114	116
Ind'polis & St. L.—1st, 7s, 1919..	Var.	e	115	Mexican Nat.—1st, 6s, 1927..	J&J	92 1/2		Impr. & Extens., 6s, 1934..	F&A	112 1/2	
Ind'polis & Vin.—1st, 7s, 1908..	A&O	118		2d M. Ser. A. Inc., 6s, 1917..	M&S	52		Adjustment 7s, 1924..	Q-M	109	
2d mort. 6s, g., guar., 1900..	M&N			2d M. Ser. B. Inc., 6s, 1917..	April	15		Equipment, 5s, 1908..	J&D	e	95 1/2
Int. & Gt. North.—1st, 6s, 1919..	M&N	115 1/2		Mich. Cen.—Consol., 7s, 1902..	M&N	125	126 1/2	Chud V. D. 1st 5s, 1957..	M&S	98	99 1/2
2d coup. 6s, 1909, Tr. rec. M&S	87	88		Consol. 5s, 1902..	M&S	119	121	Debuture 6s, 1913..	J&J		
Iowa Cent.—1st g., 5s, 1938..	J&J	88 1/2		6s, 1909..	M&S			Nor'k & Petersb., 2d, 8s, '93..	J&J		
Pa. Falls & S. C.—1st, 7s, 1917..	A&O	128 1/2	130	5s, coup., 1931..	M&S			So. Side, Va., ext. 5-6s..	1900	102	
Jacksonv. S. E.—1st, 6s, 1910..	J&J	100	103	Mortgage 4s, 1940..	J&J	102		do 2d M., ext. 5-6s..	1900	102	
Ch. P. & St. L.—1st, 5s, g., 1928..	M&S	99 1/2	99 1/2	J. L. & Sag. Cons. 1st M. 8s, '91..	M&S	103	103 1/2	do 3d M., 6s, '96..	1900	102	
Litch'd C. & W., 1st, 6s, 1916..	J&J	96	98	do 6s, 1891..	M&S	101 1/2		Va. & Tenn., 4th M., 8s, 1900..	J&J	127	130
Louisville & St. L., 5s, 1927..	A&O			Joliet & N. Ind., 1st, 7s (guar. M. C.)	117		do extended 5s, 1900..	J&J	104		
Jefferson—1st 6s, g. Erie, 1894..	A&O	105		Int. B. C., 1st 8s, 18-2..	M&N	107	107 1/2	100-year mort. 5s, 1990..	J&J	98 1/2	99
Jeff. Mad. & C., 1st, 7s, 1906..	A&O	e	115 1/2	Air Line, 1st M. 8s, 1890..	M&N	100	100 1/2	Nor'g. Pac. Coast 1st 5s, 1900..	M&N	105	
2d mort., 7s, 1910..	J&J	121	123	Midd. Un. & Wat. Gap—1st, 5s, 1911	98	101		Nor'g. Penn.—1st, 7s, 1896..	M&N	114	115
Kanawha & Mich., 1st cert., 5s..	J&J	70		2d 5s, guar. N. Y. S. & W., 1916..	80	85		Gen. mort., 7s, 1903..	J&J	132	
Kan. C. Clinton & Spr.—1st, 5s, 1925	e	99 1/2	99 1/2	Mill. Lake Shore & West.—				Debuture 6s, 1905..	M&S	116 1/2	
Pleas. Hill & DeSoto, 1st, 7s, 1907	J&J	118	120	1st 6s, 1921..	M&N	119 1/2	121	Northeast, S. C.—1st M., 8s, '99..	M&S	124	
Kan. C. M. & B.—1st, 5s, 1927..	M&S	98 1/2	99	Conv. deb. 5s, 1907..	F&A	102 1/2	102 1/2	2d mort., 8s, 1899..	M&S	122	
K. C. S. Jos. & C. B.—M., 7s, 1907..	J&J	121 1/2	123	Ext. & Imp. s. f. g., 5s, 1929..	F&A	102 1/2	102 1/2	Consol. gold, 6s, 1932..	J&J	106	
Kodaway Val., 1st, 7s, 1920..	J&J	112		Mich. Div., 1st, 6s, 1924..	J&J	118		Norther. Cal.—1st, 6s, 1907..	A&O	100	
K. C. F. & M.—1st, 6s, 1928..	M&N	114 1/2	115	Ashland Div., 1st, 6s, 1925..	M&S	101	105	Consol. 5s, 1938..	A&O	100	
Current River, 1st, 5s, 1927..	A&O	100	100 1/2	Income, 6s, 1911..	A&O	101	105	Northern Cent.—4ys, 1925..	A&O	104	
K. C. F. & Scott & G.—1st, 7s, 1908..	J&J	117 1/2	117 1/2	St. P. E. & Gr. Tr. k., 1st, guar. 6s.	104	107		2d mort., 6s, 1900..	A&O	116	
Kan. C. W. & N. W.—1st, 5s, 1933..	J&J	94	98	Mill. & No.—1st, 6s, 1910..	J&J	103 1/2	110 1/2	Con. mort., 6s, g. coup., 1900..	J&J	118	
Ken. Cent. Ry.—Gold 4s, 1937..	J&J	84 1/2	85	1st, consol. 6s, 1913..	J&D	10 1/2	10 1/2	Mort. bds., 5s, 1926, series A	J&J	112	
Kentucky Un. 1st M., 5s, 1928..	J&J	88 1/2		Minn'p. & St. L.—1st, 7s, 1927..	J&J	10 1/2		do series B		112	
Keokuk & Des M.—1st, 5s, 1923..	A&O	104	105	1st M., Iowa City & W., 1909..	J&J	94	100	Cons. M. 6s, 1904..	J&J	118	
Kings Co. El. R. A., 1st, 5s, 1925..	J&J	104	104 1/2	2d mort., 7s, 1891..	J&J	50	50	Con. mort., ext. 6s, g., 1904..	J&J	e	112
2d mort. inc., 1938..	A&O			Southwest, Ext., 1st, 7s, 1910..	J&D	75 1/2		Union R.R.—1st 6s, end. Cant. '95		108	
Fulton El. 1st M., 5s, 1929..	M&S			Pacific Ext., 1st, 6s, 1921..	A&O	90	100	Northern Pacific—			
Kings. & Pemb.—1st, 6s, 1912..	J&J			Imp. & Equip. 6s, 1922..	J&J	65		Gen. 1st, 6s, 1921..	J&J	117 1/2	118 1/2
Lake E. & West.—1st, 5s, 1937..	J&J			Minn'p. & Pac., 1st, 5s, 1936..	J&J	e	90	Gen. land gr., 2d, 6s, 1933..	A&O	112 1/2	113
Lake Shore & Mich. So.—				Minn. S. Ste. M. & Atl.—1st, 5s, 1926	e	96	98	Gen. land gr., 3d, 6s, 1937..	J&D	110	111
Bl. P. & Ash, new 7s, 1892..	A&O	106		Mo. Kan. & Texas, new 4s, cert.—	80	80 1/2		Dividend scrip ext. 6s, 1907..	J&J	103 1/2	
On. E. & W., new bds, M., 7s, '98..	A&O	118	118 1/2	New incomes	52	53		Pen D'Oreille Div., 6s, 1919..	M&S		
Det. Mon. & Tol., 1st, 7s, 1906..	F&A	119	121	Consolidat'd 6s, 1920..	Tr. rec. J&J	86	86 1/2	Mo. Div. 6s, 1919..	M&N	109 1/2	109 1/2
Dividend bond, 7s, 1899..	A&O	121		Consolidat'd 5s, 1920..	M&N	74	74 1/2	James Riv. Val., 1st, 6s, 1933..	M&N	109 1/2	109 1/2
Lake Shore, cons., cp., 1st, 7s, 1903..	J&D	124		Mo. Pac.—Consol. 6s, 1920..	M&N	110 1/2		Spokane & Pal., 1st, 6s, 1936..	M&N	107	
do cons., cp., 2d, 7s, 1903..	J&D	124		3d mortgage, 7s, 1906..	M&N	117		St. P. & Nor. Pac. gen. 6s, 1923..	F&A	122	
Kalamazoo & White Pigeon, 1st M.				Trust, gold, 5s, 1917..	M&S	96	98	Helena & Red Mt. 1st, 6s, 1937..	M&S	103	103 1/2
Mahon. Coal RR. 1st, 5s, 1934..	J&J	111		Pac. of Mo., 1st, 6s, 1938..	F&A	99	101	Dul. & Man., 1st, 6s, 1936..	J&J	109 1/2	
Lehigh Val.—1st, 6s, 1898..	J&D	113	114 1/2	2d 7s, 1891..	J&J	102		Dak. Ext., 1st, s. f. 6s, 1937..	J&D	105 1/2	
2d mort., 7s, 1910..	M&S	136		Ver's V. Ind. & W. 1st, 5s, 1926..	J&J	101 1/2	101 1/2	No. Pac. & Mon., 1st, 6s, 1938..	M&S	109 1/2	
Gen. M., 6s, g., 1923 reg..	J&J	94 1/2		Leroy & C. Val., 1st, 5s, 1926..	J&J	101 1/2		Consol. A. M., 1st, 6s, 1916..	M&S	104 1/2	111 1/2
Litch. Car. & West, 1st, 6s, 1914..	J&J	93		Car. Br.—1st, 6s, g., 1893..	A&O	101 1/2		do Gen. 1st g., 6s, 1933..	A&O	104 1/2	
L. Miami—Renewal 5s, 1912..	M&N	114 1/2		Mobile & O.—1st, g. d., 6s, 1927..	J&J	113	115	Cent. Wash'n, 1st g. 6s, 1938..	M&S	105 1/2	
L. Rock & Ft. S.—1st, 7s, 1905..	J&J	99	99 1/2	1st Extension 6s, 1927..	Q-J	112		Consol. mort., 5s, 1939..	J&D	93 1/2	
Little R. & Mem.—1st, 5s, 1937..	M&N	74	75	Gen. mort., 4s, 1938..	M&S	62	62 1/2	N. W. Pac. Ter. Co.—1st, 6s, '33..	J&J	112 1/2	113
Long Island—1st M., 7s, 1898..	M&N	119 1/2		1st preferred debentures	75			N. W. Nor. Car. 1st, 6s, 1933..	A&O	101	101 1/2
1st consol. 5s, 1931..	Q-J	114	115 1/2	2d pref. debentures.	55			Nor'w. & Wor.—1st M., 6s, '97..	M&S	112	114
Gen. M. 4s, 1938..	J&D	94	94 1/2	St. L. & Cairo—1s, guar., 1931..	J&J	81		Ogd. & L. Ch.—Cons., 6s, 1920..	A&O	103 1/2	103 1/2
N. Y. & R. Y. Bch., 1st, 5s, 1927..	M&S	32		Morg'n's La. & Tex., 1st, 6s, 1920..	J&J	114		Income 6s, 1920..	Q-J	20	21
2d mort. inc., 1938..	A&O			1st mort., 7s, 1918..	A&O	130		Ohio L. & W.—1st ptd. 5s, 1938..	Q-J		
N. Y. & Man. Beach, 1st, 7s, '97..	J&J			Morris & Essex—1st, 7s, 1914..	M&N	143 1/2		1st 5s, 1938, reorg. cert.	Q-J	85	
N. Y. B. & M. B.—1st con. 5s, 1933		106 1/2		2d mort., 7s, 1891..	F&A	105 1/2		2d 5s, 1938, reorg. cert.	Q-J	59 1/2	
Brook. & Mon., 1st 6s, 1911..	M&S	108 1/2	112	Conv. bonds, 7s, 1900..	J&J	126		1st acc. int. cert.		64	67
1st 5s, 1911..	M&S	108 1/2	112	General mort., 7s, 1901..	A&O	126	128	2d acc. int. cert.		29	32
2d 5s, 1938..	J&D	103	107	Consol. mort., 7s, 1915..	J&D	138		Ind. Bl. & W.—1st, p. f., 7s, 1900..	J&J	118 1/2	123
Smith & P. Eff., 1st, 7s, 1901..	M&N	119 1/2		Nashua & Lowell—6s, g., '93..	F&A	106	107	Ohio & Miss.—Cons., s. f. d., 7s, '98..	J&J	108 1/2	117
L. I. City & Flu., 1st, 7s, 1911..	M&S	119 1/2		5s, 1900..	F&A	106	107	Consol. mort., 7s, 1938..	J&J	116	
Lou'v. Ry. & Ex., 1st, 6s, 1914..	J&J	108 1/2	109	Nash. Chat. & S. L., 1st, 7s, 1913..	J&J	131 1/2	132 1/2	2d consol. mort., 7s, 1911..	A&O	122 1/2	
E. R. & E. Div., 1st, 6s, 1921..	J&J	105 1/2	105 1/2	2d mort., 6s, 1901..	F&A	113	115	1st Spring, Div., 7s, 1905..	M&N	115	116
H. T. C. & C. 1st 6s, g., 1927..											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD AND MISCEL. BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Pa. P. & Host.—1st, 6s, 1939.	J&J	85	St. Paul Minn. & Man.—(Cont'd.)—				West. Maryld.—3d en. 6s, 1900.	J&J	122		
Penn. & Atlantic.—1st, 6s, 1921.	F&A	109 1/2	Minn. U'n, 1st, 6s, 1922.	J&J	114		West. N. Y. & Penn.—1st, 5s, 1937.	J&J	107	102	
Peo. Dec. & Ev.—1st, 6s, 1920.	J&J	67	Montana Cent.—1st, 6s, 1937.	J&J	118		2d m. 3s g. 5c, 1927.	A&O	37 1/2		
2d mort., 6s, 1926.	M&N	109	East'n Minn.—1st, 6s, 1905.	A&O	100 1/2		Wash. & Frank.—1st, 7s, 96.	F&A	110	111 1/2	
Evansville Div.—1st, 6s, 1920.	M&S	104	St. P. & No. Pac.—Gen. 6s, 1923.	F&A	123		W'n No. Car'lina—Con. 6s, 1914.	J&J	101		
Peoria & Eastern—Cons. 4s, 1940.		83 1/2	San Ant. & A. Pass.—1st, 6s, 1916.	J&J	87	88 1/2	West'n Penn.—1st M., 6s, 93.	A&O	111		
income 4s, 1930.		33 1/2	1st, 6s, 1926.	J&J	89	89 1/2	Pitts. Br., 1st M., 6s, 96.	J&J	111		
Peo. & Pekin Ur.—1st, 6s, 1921.	Q-F	112	San F. & N.P.—1st, 5s g., 1919.	J&J	98	100	Gold 4s, 1928.	J&D	100	102	
2d mort. 4 1/2s, 1921.	M&N	68	Sandusky Mansf. & N.—1st, 7s, 1909.	J&J	117	117 1/2	Wheeling & L. Erie—1st, 5s, 1926.	J&J	107		
Perkinston—1st ser. 5s, 1918.	Q-F	102 1/2	Sav. Pl. & W.—1st, 6s, 1934.	A&O	110	112	Wheel. Div., 1st, 5s, 1928.	J&J	100	102	
2d series 5s, 1918.	Q-F	103	At. & Gulf, con. 7s, 1897.	J&J	110 1/2	113	Ext'n. & Imp. 5s, 1930.	F&A	97	99	
Petersburg—Class A, 5s, 1926.	J&J	105 1/2	So. Gas & Pils.—1st, 7s, 1899.	M&N	116	120	Wilm. Col. & Aug. 6s, 1910.	J&J	117 1/2		
Class B, 5s, 1926.	J&J	105 1/2	2d, 7s, 1899.	M&N	110	114	Wilm. & No.—1st, 5s, 1907.	2d J&D			
Phila. & E.—Gen. guar., 6s g., 20.	J&J	1128	Seior. V. & N.E.—1st, 4s, 1989.	M&N	83		Wilmington & Weldon—				
General 5s, 1920.	A&O	113 1/2	Seaboard & Roan.—6s, 1916.	F&A			Sinking Fund 7s, g., 1896.	J&J	117		
General 4s, 1920.	A&O	101	5s, coup., 1926.	J&J			5s, 1935.	J&J	112 1/2		
Sunb. & Erie—1st, 7s, 1897.	A&O	118 1/2	Seat. L. & E.—1st, gold, 6s, 31.	F&A	94	96	Winona & S.W.—1st, 6s g., 1928.	A&O	100	100 1/2	
Phila. & Read'g—1st, 6s, 1910.	J&J	112	Sham. Sun. & Lew.—1st, 5s, 12 M&N		101 1/2		Wiscon. Cent. Co.—1st, 5s, 1937.	J&J	100	100 1/2	
2d, 7s, 1893.	A&O	110 1/2	Sham. V. & Potts, 7s, 1901.	J&J	123	120	Incomes, non-cum., 5s, 1937.	J&J	52	58	
Consol. M. 7s, 1911, reg. & ep. J&J		128 1/2	Shenandoah Val.—1st, 7s, Tr. rec. J&J		125 1/2	126	Worce. Nash. & R.—5s, 93-95.	Var.	103	105	
Consol. mort. 6s, 1911.	J&J	104	General M., 6s, 1921 Tr. rec. A&O		57	57	Nash. & Roch. guar. 5s, 94.	A&O	103 1/2	104	
Improvement mort., 6s, 97.	A&O	93	Incomes, 6s, 1923.		20		MISCELLANEOUS BONDS.				
Cons. 5s, 1st series, 1922.	M&N	93	Shreve. & Hous.—1st, 6s, gu., 1914		60		Amer. Bell Teleph.—7s, 1898.	F&A	111 1/2	112	
Deferred income 6s.		13 1/2	Yodas Bay & So.—1st, 5s g., 1924.	J&J	35	45	Amer. Water W's Co.—1st, 6s, 1907.	J&J	107 1/2	107 1/2	
New gen. mort., 4s, 1958.	J&J	85	So. Cen. (N.Y.)—Consol. mort., 5s.		99		1st con. gold 5s, 1907.	J&J	107 1/2	107 1/2	
1st pref. inc., 5s, gold, 1958.	F	72 1/2	So. Carolina—1st M., 6s, 1920.	A&O	65		Amer. Steamship—6s, 1896.	A&O	107 1/2	107 1/2	
2d pref. inc., 5s, gold, 1958.	F	44 1/2	2d mort., 6s, 1931.	J&J	107 1/2		Boston & Mountn.—7s, 1898.	J&J	102 1/2	102 1/2	
3d pref. inc., 5s, gold, 1958.	F	44 1/2	Income 6s, 1931.		13		Boston United Gas—5s, 1939.	J&J	96 1/2	96 1/2	
3d pref. inc., 5s, convertible.	F	44 1/2	So. Pac. Ariz.—1st, 6s, 1909.	10 J&J			2d, 5s, 1939.	J&J	8 1/2	8 1/2	
Phila. Wtl. & Balt.—6s, 1892.	A&O	101	So. Pac. Cal.—1st, 6s g., 1905.	A&O	114		Cahaba C'l Minn.—1st, 7s, 1907.	J&J	110		
6s, 1900.	A&O	101 1/2	1st con. g. 5s, 1933.	A&O	101	111 1/2	Ches. & Del. Can.—1st, 5s, 1916.	J&J	73 1/2	73 1/2	
5s, 1910.	J&D	108 1/2	So. Pac. Branch—6s, 1937.	A&O	111 1/2		Ches. & Ohio Canal—6s.	J&J	25		
Trust cert. 4s, 1922.	M&N	102 1/2	So. Pac. Coast—1st gu. g., 4s, 1937				Chic. Gas L. & C.—g. 5s, 1937.	J&J	96 1/2	96 1/2	
Pied. & Cumb.—1st, 5s, 1911.	F&A	102	So. Pac. N. M.—1st, 6s, 1911.	J&J	107		Colorado Coal & I.—6s, 1900.	F&A	105	105 1/2	
Pine Creek—6s, 1932.	J&D	116	Spok. Falls & N.—1st, 6s g., 1939.	J&J	100		Col. & Ho. C'l Minn.—g. 6s, 1917.	J&J	102	102	
Pittsb. C. & St. L.—1st, 7s, 1900.	F&A	111	St. L. & S. W.—1st, 6s, 1899.	J&J	110		Consol. Gas, Bal.—1st in. 4s, 1919.	M&N	26	29	
Pittsb. C. & St. L.—1st, 6s, 1922.	A&O	111	St. L. & S. W.—1st, 6s, 1912.	M&S	103 1/2		Consol. Gas, Bal.—6s, 1910.	J&J	102	103	
Pittsb. & Con'v.—1st M., 7s, 98.	J&J	116	2d mort., 6s, 1931.	J&J	108		Consol. Gas, Bal.—6s, 1910.	J&J	116	116 1/2	
Stirling Cons. M. 6s, g., guar. J&J		130	Staub. Haz. & W.B.—1st, 5s, 1928.	M&N	103		Consol. Gas, Bal.—Conv. 6s, 1897.	J&J	106	101	
Pittsb. Fr. W. & C.—1st, 7s, 1912.	Var	143	2d mort., 6s, 1938.	reg. M&N	116		Eq. G' & F. Chic.—1st, 6s, 1905.	J&J	101		
2d mort., 7s, 1912.	A&O	141	St. L. & S. W.—1st, 6s, 1912.	M&S	103 1/2		Hackensack Wat.—1st, 5s, 1926.	J&J	104		
Pittsb. June, 1st, 6s, 1922.	J&J	100	Susp. B. & Erie June—1st, 7s, 1900.	J&J	111		Hende son Bridge—6s, 1831.	M&S	110 1/2	110 1/2	
Pittsb. & Lake E.—1st, 6s, 1928.	A&O	115	Syr. Sing. & N. Y.—consol. 7s, 1903.	A&O	131		Iron Steamboat Co.—6s, 1901.	J&J	8 1/2	8 1/2	
Pittsb. McK. & Y.—1st, 6s, 1932.	J&J	103	Terre H. & Ind.—1st, 7s, 1896.	A&O	106 1/2		Lehigh C. & N. Y.—M. 4s, 1914.	Q-F	109 1/2	109 1/2	
Pittsb. Pain. & F.—1st, 6s, 1916.	J&J	80	Consol. mort., 5s, 1925.	J&J	101		RR. 6s, 1897.	Q-F	11 1/2	11 1/2	
Pittsb. & West.—1st, 4s, 1917.	J&J	80 1/2	Terre H. & Log't.—1st, 6s, 1917.	J&J	99		Convert. 6s, 1994.	M&S	108	110	
Pitts. Y. & Ash.—1st, 5s, 1927.	M&N	114	1st and 2d, 6s, 1913.	J&J	99		Mort. 6s, 1897.	15 J&J	12 1/2	113 1/2	
Ashtabula & Pitts.—1st, 6s, 1908.		114	Tex. Cent.—1st, 6s, 1913.	J&J	47 1/2		Consol. mort. 7s, 1911.	J&D	22 1/2	22 1/2	
Port Ind. & Ogd.—1st, 6s, 1900.	J&J	116 1/2	1st mort., 7s, 1911.	M&N	47		Greenwood Tr. 7s, 1932.	F&A	103	108	
Port Royal & Aug.—1st, 6s, 1909.	J&J	105	Texas & New Orleans—1st, 7s.	F&A	105		Gen. mort. 4 1/2s, 1924.	Q-F	103 1/2	103 1/2	
Income mort., 6s, 1899.	J&J	105	Sabine Div. 1st, 6s, 1912.	M&S	105		Man. Beach Imp.—Ld 7s, 1909.	M&S	99	101	
Porta. Gt. F. & N.—1st, 4s, 1937.	J&D	103 1/2	Tex. & P.—East. D. 1st, 6s, 1905.	M&S	108 1/2		Mut. Un. Tr.—S. 4s, 1911.	M&N	99	101	
Pres. & Ariz. C.—1st, 6s, 1916.	J&J	95	1st gold, 5s, 2000.	J&D	92	92 1/2	New Eng. Telephone, 6s, 1899.	A&O	102	103 1/2	
2d inc. 6s, 1916.	J&J	40 1/2	2d gold inc., 5s, 2000.	Mch	41 1/2	41 1/2	New Eng. Terminal, 5s, 1909.	F&A	102	103 1/2	
Prov. & Worcester.—1st, 6s, 1897.	A&O	112	Third Avenue 1st, 5s, 1937.	J&J	113	114	New Orleans Pac.—Land grants.		27		
Raleigh & Gaston—6s, 1898.	J&J	118 1/2	Tol. A. & A. Cal.—1st, 6s, 1917.	M&S	104	105 1/2	North'n telegraph—7s, 1901.	J&J	100	103	
Gen. & S. togs.—1st, 7s, 1921.	con. M&N	147 1/2	Tol. A. & Gr. Tr.—1st, 6s, 1921.	J&J	103 1/2	111	Ocean S.S. Co.—1st, 6s, 1842.	guar. J&D	105	104	
Rich. & Dan.—gen. m., 6s, 1915.	J&J	103	Tol. A. & M. P.—1st, 6s, 1916.	M&S	103 1/2		Oregon Imp. Co.—1st, 6s, 1910.	J&D	105	104	
Debutene, 6s, 1927.	M&S	90	Tol. A. & M. P.—1st, 6s, 1916.	M&S	103 1/2		Cons. L. 5s, 1939.	A&O	63	64	
Equip. M. s. f. 5s, 1909.	M&S	89	Tol. & Ohio Cent.—1st, 5s, gu. 1935	M&N	90	96	Penn. Canal—1st, 1910.	J&J	63	64	
Rich. Fr. & P.—Cons. 4s, 1940.	A&O	101 1/2	Tol. & O. C. Ext.—1st, 5s, g., 1938.	90	96		Penn. Steel—1st, 5s, 1917.	M&N	105	105 1/2	
Rich. & Petersb., 6s, 1915.	M&N	110	Marietta Min.—1st, 6s, g., 1915.	98 1/2	103		People's Gas & Coke Co., Chic.—				
Rich. York R. & Ches.—1st, 8s, 1894	109 1/2	111	Tol. Peoria & W.—1st, 4s, 1917.	J&J	79 1/2	81	1st gtd. g. 6s, 1901.	M&N		97	
2d mort., 6s, 1900.	M&N	101 1/2	Tol. St. L. & K. C.—1st, 6s, 1916.	J&D	97 1/2	99	Phila. Co.—1st, 6s, 1916.	J&J	102	102 1/2	
Rich. & West Pl. Tr.—6s, 1897.	F&A	101 1/2	United Co's N.J.—Gen. 6s, 1908.	M&S	106		O'K. psie Bridge—1st, 6s, 1936.	F&A	110	110 1/2	
Con. col. trust, 1st, 6s, 1911.	M&S	77 1/2	do gen. 4s, 1923.	F&A	106 1/2		S. L. B. g. & T.—1st, 7s, 1928.	A&O	117 1/2	118 1/2	
Rio Grande Wat.—1st, 4s, 1939.	J&D	77	do gen. 4s, 1923.	F&A	107	108 1/2	Susq. Coal—6s, 1911.		117 1/2	118 1/2	
Rome & Carroll.—1st, 6s, g., 1916	90	103 1/2	s' sterling do 6s, 1894.	M&S	106	108	Tenn. Coal Iron & R.—		96 1/2	96 1/2	
Rome Wat'n & O.—S. F., 7s, 1891.	J&D	103 1/2	do 6s, 1901.	M&S	106	124	Tenn. div. 1st con. 6s, 1917.	J&J	101 1/2	101 1/2	
2d mort., 7s, 1892.	J&J	106	Union Pacific—1st, 6s, g., 1896.	J&J	117 1/2		Bin. div. 1st con. 6s, 1917.	J&J	101 1/2	101 1/2	
Consol., extended 5s, 1922.	A&O	109	1st, 6s, 1897.	J&J	113 1/2		W'n Un.—Deb. 7s, 1875-1900.	M&N	112	116 1/2	
Buttane—1st M., 6s, 1902.	M&N	112 1/2	1st, 6s, 1898.	J&J	115 1/2		D. ben. 7s, 1884-1900.	M&N	111		
Equipment, 2d, 6s, 1938.	J&J	106	1st, 6s, 1899.	J&J	117	118	Collat. trust cur. 5, 1938.	J&J	102		
St. Jo. & Gr. Ind.—1st, 6s, 1925.	J&J	50	S. F. & S., 1903.	M&S	113	113 1/2	White Sulph. Springs—1st, 6s, 1903.	J&J	102		
2d mort., income 5s, 1925.	J&J	50	O. n. Bridge, sterl. 5s, g., 96.	M&S	112	118	STOCKS—RAILROAD.				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.				RAILROAD STOCKS.				MISCEL. ST. CKS.				MISCEL. ST. CKS.			
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.		
Ch. & Ohio (C.N.)	42	44		Manhattan, Cent. 100	105 1/2	110 1/2		Tol. & O. C. Pref. 100	85	87		Wash'ton City G. L. 20	45	48	
do do pref. 100	112 1/2	113		Marq. H. & Ont. 100	108 1/2	115		Tol. Peor. & West. 100	19	20		N.Y. & BROKLYN HORSE RRS.			
Chesapeake, pref. 100	142	143		do do pref. 100	87 1/2	90		Tol. St. L. & K. City 100	29			(See Local Securities in CHRONICLE each wk except third of month)			
Chicago & Alton 100	131	135		Memphis & Char. 25	26 1/2	26 1/2		do pref. 100	230			TELEGRAPH.			
do do pref. 100	144 1/2	144 1/2		Mexican Central 100	63 1/2	64 1/2		U. N. J. RR & C. Co. 100	64 1/2	64 1/2		American District 100	33		
Chic. & A. & Fen. Tr. rec.	40			Mexican Nat. Tr. rec.	100 1/2	101		Union Pacific 100	135	150		Amer. Tel. & Cable 100	84 1/2	86	
Chic. Bur. & Nor. 100	10 1/2	103		Mil. Lake S. & W. 100	90	95		Un. Pac. Dan. & G. 100	140	140 1/2		Cent. & So. Am. Cabi.	160		
Chic. Bur. & Nor. 100	10 1/2	103		do do pref. 100	113	115		Utica & Black Riv. 100	124	124 1/2		Commer. Cable Co. 100	104 1/2	106	
Chic. & East. Ill. 100	33	40		Milwaukee & Nor. 100	60	60		Vt. & Mass., I'ed. 6.100	140	140 1/2		Franklin 100	25	33	
do do pref. 100	55	57		Mine Hill & S. H. 50	70	70		Virginia Midland 100	53 1/2	56		Gold & Stock 100	98		
Chic. Mil. & St. P. 100	7 1/2	7 3/8		Minneapolis & St. L. 100	6 1/2	8		Wabash RR 100	26 1/2	26 1/2		Mexican 100	200	210	
do do pref. 100	118	119		Mo. Kan. & T. 3d ass. pd	16 1/2	16 1/2		West. Ind. (Bost.) 50	84 1/2	85		Northwest guar. 50	53		
Chic. & North. W. 100	109 1/2	109 1/2		P. d. criss. W. I. 100	72 1/2	73		West Jersey 50	44	44		Pacific & Atlantic 33	65		
do do pref. 7.10	145	146		Missouri Pacific 100	104 1/2	107		Western Maryland 50	124	11 1/2		Postal Tel. Cable 80	33	35	
Chic. R. I. & Pac. 100	91 1/2	9 7/8		do do pref. 100	104 1/2	107		West N.Y. & Penn. 100	37 1/2	37 1/2		South'n & Atlantic 25	80		
Chic. St. L. & P. 100	17	17 1/2		Morgan's L. & Tex. 100	56	56		Wheel. & L. E. 100	76 1/2	76 1/2		Western Union 100	239	240	
do do pref. 100	35	35		Morris & E. X. gu. 7.50	102 1/2	107		do do pref. 100	125	127		TRUSTS.			
C. St. P. M. & O. com. 100	160	160		Nashua & Lowell 100	200	201		(See Miscel. and 32s.)				(See Miscellaneous.)			
do do pref. 100	43	43 1/2		N. Y. & N. H. 100	155	155		COAL & MINING STOCKS, N.Y.				Am. Loan & Trust 100	115	118	
Cin. Ham. & Day 100	110	114		New London Nor. 100	155	155		American Coal Co. 25	65	80		Atlantic 100	400		
Cin. N. O. & T. Pac. 100	79 1/2	79 1/2		Y. Cent. & H. Riv. 100	155	155		Jahaba Coal 100	54	65		Brooklyn Trust 100	420		
Cin. Sand. & Cleve. 50	30	30 1/2		Y. Ch. & St. L. new 100	16 1/2	17		Cameron Tr. & Coal 100	3			Central 100	1300		
do do pref. 50	153	153		do 1st pref. 100	72 1/2	73 1/2		Colorado Coal & I. 100	51 1/2			Continental 100	700		
Cin. & Springfield 100	1	2 1/2		do 2d pref. 100	38 1/2	39 1/2		Col. & Hock. C. & I. 100	29	31 1/2		Farmers' Loan & Tr. 25	212		
Cin. W. & B. Tr. rec. 100	2 1/2	2 1/2		Y. & Harlem 50	26 1/2	26 1/2		Consol. Coal of Md. 100	25	25		Franklin 100	212		
do do do 100	4 1/2	4 1/2		Y. & Lack. & West. 100	65	67		Homestead Min'g. 100	10 1/2	10 1/2		Holland 100	203	212	
Cleveland, A. & Col. 100	38 1/2	39 1/2		Y. L. Erie & West. 100	26 1/2	26 1/2		Lehigh & Wilkesb. Coal				K. & C. County 100	160	167 1/2	
Cleveland & Canton 100	9 1/2	9 1/2		Y. & N. England 100	46 1/2	46 1/2		Marshall Con. Coal 100	13	15		Long Island 100	180		
do do pref. 100	74 1/2	74 1/2		do do pref. 100	118	119		Mayland Con. Coal 100	83	90		Manhattan 100	265	230	
Clev. C. C. & St. L. 100	99 1/2	99 1/2		Y. N. H. & Hart. 100	262	270		Min. Iron Co. 100	10 1/2	11 1/2		Mercantile 100	253		
do do pref. 100	15	15		N. Y. & North. com. 100	26	28 1/2		New Central Coal 100	41 1/2	43		Metropolitan 100	700		
Cl. & Pitt. guar. 7.50	33	35		do do pref. 100	26	28 1/2		N. Y. & Perry C. & I. 100	290	300		Nassau 100	185		
Col. & Green. pref. 100	22 1/2	24 1/2		Y. Ont. & West. 100	19 1/2	19 1/2		Ontario St. Min'g. 100	7 1/2	8 1/2		N. Y. Life & Trust 100	180	190	
Col. H. Val. & Tr. 100	23 1/2	24 1/2		N. Y. Phil. & Nor. 100	232	233 1/2		Quicksilver Min'g. 100	41 1/2	43		Peoples' Brooklyn 100	180		
Col. Spring. & Cin. 50	20	21		N. Y. Prov. & Bost. 100	7 1/2	8		Tenn. Coal & Iron 100	49 1/2	50 1/2		State 100	700		
Col. & Xen. guar. 50	140 1/2	140 1/2		N. Y. Susq. & West 100	32	33		White Hat Fuel Co. 100				Union 100	800		
Con. & Montpel. 100	180	180 1/2		do do pref. 100	32	33						United States 100	175		
CL. I. (R.C.M. p. 100)	153	153 1/2		N. News & Miss. Val. Co	12	13 1/2						Washington 100	100		
Class IV. (C.N.) 100	180	180 1/2		Or. & West. com. 100	61 1/2	62									
Con. & Ports. guar. 7.100	218	218 1/2		do do pref. 100	70	70									
Conn. & Passump. 100	240	221		Pa. & Penn. 100	50	50									
Conn. & River 100	43 1/2	44		Northeastern 100	140 1/2	141									
Conn. of Vt. pref. 100	76 1/2	79		Northern N. Hamp. 100	81 1/2	82 1/2									
Current River 100	172	173		Northern Pac. com. 100	180	180 1/2									
Day. & Mich. gu. 50	143 1/2	143 1/2		do do pref. 100	180	180 1/2									
do do pref. 8.50	172	173		Or. & L. Champ. 100	7 1/2	8									
Del. & Bound Brk 100	172	173		Ohio Ind. & West. rec. 100	24	26									
Delaware & Rud. 100	143 1/2	143 1/2		do do pref. 100	21	2 1/2									
Del. Lack. & West. 50	10	10		Ohio & Miss. 100	85	95									
Del. & New Eng. 100	17	18		do do pref. 100	21	23									
Den. & Rio Gr. 100	52 1/2	5 1/2		Onto Southern 100	173 1/2	174									
do do pref. 100	20	23		Old Colony 100	101 1/2	101 1/2									
Des. M. & Ft. D. 100	89	20		O. & St. L. 100	101 1/2	101 1/2									
do do pref. 100	39 1/2	40		O. & St. L. pref. 100	101 1/2	101 1/2									
Det. City & A. 100	224	224 1/2		Oreg. R. Y. & N. Y. 100	45	47 1/2									
do do do 100	224	224 1/2		Oreg. S. L. & Utah 100	45	47 1/2									
Det. Hills. & S. W. 100	7	8		Oregon Trans. Coal 100	53 1/2	5 1/2									
Det. Lar. & North. 100	224	224 1/2		Penn. & North. West. 50	47	47 1/2									
Duluth S. S. & Atl. 100	224	224 1/2		Penns. & Atl. 100	3 1/2	5									
do do pref. 100	224	224 1/2		Penns. & Del. & E. 100	21	22									
E. Tenn. Va. & Ga. 100	224	224 1/2		Penn. & East. 100	71	72 1/2									
do do pref. 100	224	224 1/2		Petersburg 100	13	15 1/2									
do do do 100	224	224 1/2		Phila. & Erie 50	120	120 1/2									
East Penn. & Va. 50	180	180 1/2		Phil. Germ. & Nor. 50	44 1/2	44 1/2									
Eastern (Mass.) 100	148	148		Phila. & Read. cert. 50	61	61 1/2									
do do pref. 100	103	103		Phila. & Trenton 100	24 1/2	25									
Eliz. L. & Big S. 100	115	122		Phila. Wilm. & Balt. 50	10	12									
Elmira & Wmst. 50	115	122		Pitts. Cin. & St. L. 50	153	153									
do do pref. 50	115	122		Pitts. & Connell's 50	45	46									
Evansville & T. H. 50	104	104		Pitts. Ft. W. & C. guar. 7	45	46									
Fitchburg, pref. 100	104	104		Pitts. Junct. 50	27	28 1/2									
Flint & Pere Marq. 100	100	100 1/2		Pitts. Va. & C. R. rec. 50	35	38 1/2									
do do pref. 100	100	100 1/2		Pitts. & Western 50	35	38 1/2									
Fla. Cen. & Pen. V. T. C. 100	166 1/2	166 1/2		Pitts. Youngs. & Ash. 50	134	135									
do do pref. 100	166 1/2	166 1/2		Port. Saco & Ports. 100	134	135									
Georgia Pacific 100	10	12		Port. Royal & Augusta	153	153									
Ga. RR. & B'g Co. 100	200	203		Ports. G. F. & Con. 100	252	252									
Gr. Rapids & Ind. 100	82 1/2	82 1/2		Prov. & Worcester 100	178	178									
Gr. North. Ry. pref. 100	82 1/2	82 1/2		Rens. & Saratoga 100	115	115									
Gr. B. W. & St. P. 100	82 1/2	82 1/2		Rich. F. & P. com. 100	107	110									
do do pref. 100	82 1/2	82 1/2		Rich. & W. P. Ter. 100	22 1/2	22 1/2									
Hart. Port. Mt. J. 50	82	82		do do pref. 100	83	84									
Houstonian pref. 100	52	56		Richmond York R. & C.	95										

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED

For Explanation see Notes at Head of First Page of Quotations.

MINING STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Alta Montana.....		100	1-25	Merchants' (F. R.) 100		115	118	Chicago.				Philadelphia.			
Astoria.....		100	1-25	Merchants' (Mass.) 100		1300	1310	American Exch. Nat.		138	140	Bank of N. Amer. 100		340	340
Barre Conn.....		100	1-25	Metacombet (R. K.) 100		110	110	Atlas National.....		110	113	Chester Nat. St. 100		118 1/2	120
Belle Isle.....		100	1-25	Middlesex (F. R.) 100		110	140 1/4	Comm. Exch. Nat. 100		300	350	Commerce Nat. 100		50	50
Best & Belcher.....		100	3-0	Narragansett (F. R.) 100		92 1/2	94	Continental Nat. 100		135	137 1/2	Commonwealth Nat. 100		50	50
Bodie.....		100	3-0	Na-hua (N. H.) 100		500	535	First National.....		325	325	Fourth Nat. 100		100	100
Breece.....		100	3-5	Nauvoo (Mass.) 100		111 1/2	112	Fort Dearborn Nat.		90	90	Girard National.....		40	40
Bulwer.....		100	1-80	Newmarket.....		345	350	Hide and Leather 100		140	150	Keeneland Nat. 100		50	50
Caledonia B. H.....		100	1-80	Pacific (Mass.) 100		180	1810	Merchants' Nat. 100		500	575	Manufacturers' Nat. 100		100	100
Cashier.....		100	1-80	P. & F. (F. R.) 100		134 1/2	1350	Ohio Valley Nat. 100		139	139	Nat. Bk. of Amer. 100		127	129
Castle Creek.....		100	1-80	Pennsylv. (F. R.) 100		114	114	Northwestern Nat. 100		175	175	Philadelphia Nat. 100		240	240
Consol. California 100		100	1-80	R. B. Bond (F. R.) 100		90	95	Union National.....		100	100	St. Louis National 100		100	100
Cons. Imperial.....		100	4-00	Robinson (F. R.) 100		1000	1000	Cincinnati.				Sav. Nat. 100		100	100
Chollar.....		100	4-00	Sagamore (F. R.) 100		107 1/2	107 1/2	Atlas National.....		93	100	Nat. Bk. of Com. 100		151	153
Chrysolite.....		50	2-5	Salmu Fall (N. H.) 300		260	265	Citizens' National 100		110	120	Continental Nat. 100		130	131
Comstock Tunnel.....		100	1-19	Shore (Fall Riv.) 100		91	93	Commercial Bank 50		135	140	Franklin.....		2-0	2-0
Consol. Cal. & Va.....		100	4-80	Shade (Fall Riv.) 100		113	113	Equitable Nat. 100		105	105	Fourth National 100		2-5	2-5
Crown Point.....		100	2-90	Shafford (Fall Riv.) 100		112	120	First National.....		100	100	International.....		105	105
Deadwood.....		100	2-90	Shack Mills (N. H.) 1000		102	105	Fourth National 100		230	230	Laclede National.....		102	121
Denver City Con.....		100	2-90	Teunisch (F. R.) 100		1110	1120	German National 100		197	200	Merchants' Nat. 100		135 1/2	135 1/2
Duckin.....		100	50	Thorndike (Mass.) 1000		1110	1120	Market National 100		133	135	St. Louis National 100		100	100
El Christo.....		100	91	Tremont & S. (Mass.) 100		1110	1120	Merchants' Nat. 100		139 1/2	141	Third National.....		123	125
Eureka Consol.....		100	1-00	Troy (C. & W. (F. R.)) 500		1110	1120	National Lafayette 100		141	141	San Francisco.			
Father De Smet.....		100	3-5	Union O. M. (F. R.) 100		1110	1120	Ohio Valley Nat. 100		115	117 1/2	Ancho-California 100		83	89
Freeland.....		100	2-90	Wampanoag (F. R.) 100		1110	1120	Second National 100		160	162 1/2	Bank of California 100		267 1/2	282 1/2
Gould & Curry S. 100		100	3-40	Washington (F. R.) 100		1110	1120	Third National.....		160	162 1/2	Pacific Nat. & Com. 100		17 1/2	17 1/2
Hale & Norcross. 100		100	3-40	Wellfleet (F. R.) 100		1110	1120	Western German. 100		277 1/2	300	Fire Insurance			
Holyoke.....		100	3-35	York Co. (Me.) 750		1110	1120	New Orleans.				Hartford, Conn.			
Horn Silver.....		20	1-35	BANK STOCKS.				American Nat.		219	220	Eliza Fire.....		261	261
Iron Hill.....		100	3-8	Baltimore.				Bank of Commerce 100		12 1/2	12 1/2	Connecticut.....		127	127
Kings & Pembroke 10		10	60	Bank of Baltimore 100		143	143	Canal & Banking 100		204	206	Hartford.....		134	134
Lacrosse.....		10	1-12	Bank of Commerce 15		151 1/2	151 1/2	Citizens' Nat. 100		200	200	National.....		149	149
Leadville Consol. 10		10	1-12	Citizens' Nat. 100		130	130	Germania Nat. 100		200	220	Orion.....		92	93 1/2
Little Falls.....		50	3-40	Comm. & Farmers' 100		139	139	Germania Sav. & Bk. 100		265	265	Phoenix.....		198 1/2	200
Little Pitts.....		100	3-40	Farmers' Bk. of Md. 30		62	62	Hibernia National 100		265	265	Steam Bldg. 50		100	103
Mexican C. & S. 100		100	3-40	Farmers' & Merch. 40		62	62	Louisiana Nat. 100		195	209	New York.			
Mono.....		100	3-40	Farmers' & P. & M. 25		120	125	Metropolitan.....		100	100	Allian.....		75	100
Moulton.....		100	4-0	First Nat. of Balt. 100		120	125	Mutual National.....		100	100	American.....		150	150
Navajo.....		100	1-25	Franklin.....		96	98	New Orleans Nat. 100		50	50	Bowery.....		85	100
Ophir.....		10	4-50	German American. 100		104	104	People's.....		90	90	Broadway.....		135	141
Oriental & Miller.....		100	1-35	Howard.....		104	104	State National.....		150	150	City.....		110	115
Phoenix of Arizona 100		100	1-35	Machine.....		38	38	Traders'.....		8	8	Commonwealth 100		75	90
Plymouth Consol. 100		100	1-35	Mechanics'.....		133 1/2	133 1/2	Union National.....		144 1/2	148	Continental.....		245	260
Potosi.....		100	7-50	Mechanics'.....		130	130	Whitney National 100		100	100	Empire City.....		90	95
Rappahannock.....		100	1-01	National Exch'ge. 100		130	130	Americ.....		219	220	Exchange.....		85	90
Robinson Consol. 50		50	4-00	People's.....		19 1/2	20	American Exch'ge 100		162 1/2	162 1/2	Farmer's.....		107	113
Savage.....		100	3-5	Second National 100		160	160	A-bury Park Nat. 100		80	80	Fire Association 100		105	105
Serra Nevada.....		100	3-5	Third National.....		117	117	Bowery.....		100	100	German-American 100		315	325
Silver King, ass't paid 100		100	1-10	Third National.....		117	117	Butchery & Drovers 25		190	200	Germania.....		173	178
Standard.....		100	2-80	Western.....		88	84 1/2	City.....		100	100	Globe.....		110	117
Union Consol.....		100	3-25	Atlantic.....		141	142	Columbia.....		230	230	Greeneville.....		185	195
Utah.....		100	1-00	Atlas.....		117	119	Commerce.....		211	214	Guardian.....		50	60
Yellow Jacket.....		100	3-00	Blackstone.....		114 1/2	115	Continental.....		142	142	Hamilton.....		15	90
BOSTON MINING.				Boston National 100		120	121 1/2	Corn Exchange.....		220	220	Hancock.....		115	130
Albion.....		25	7 1/2	Boy'ston.....		140	141	First Nat. of State 100		112	116	Home.....		115	130
Atlantic.....		25	27 1/2	Broadway.....		110	110	Fourth Street 100		165	165	Jefferson.....		100	105
East & Mont. (Copper) 100		100	65 1/2	Butchery & Drovers 25		190	200	Fourth National.....		169	174	Kings Co. (Bklyn.) 20		160	170
Bu te & Boston.....		25	23 1/2	Chas. National.....		275	280	Galtat National 50		330	330	Knickerbocker.....		60	70
Calumet & Hecla.....		25	31 1/4	Chatham.....		350	350	Gardner & Co. 100		400	400	Lafayette (Bklyn.) 50		75	80
Catalpa Silver.....		10	4-00	Chemical.....		100	100	German American. 75		121	121	Liberty.....		80	70
Centennial.....		25	37 1/2	Commerce.....		136 1/2	137	German Exchange 100		160	160	Mann & Builders 100		100	110
Central.....		25	31 1/2	Comm. Exch'ge. 100		130	130	Germania.....		173	173	National.....		60	70
Franklin.....		25	31 1/2	Continental.....		100	100	Globe.....		110	110	New York Fire.....		75	80
Kearney.....		25	4 1/2	Columbia.....		124 1/2	125	Niagara.....		150	150	North River.....		75	80
National.....		25	2 1/2	Commerce.....		136 1/2	137	Pacific.....		25	25	Park.....		100	65
Osceola.....		25	46 1/2	Comm. Exch'ge. 100		130	130	Peter Cooper.....		20	20	People's.....		50	75
Pewabic.....		25	124 1/4	Commonwealth 100		127 1/2	127 1/2	Phelps' (Bklyn.) 50		130	130	Rugle & Co. 25		125	130
Quincy.....		2	127	Continental.....		100	100	Standard.....		50	50	Stuyvesant.....		25	90
Ridge.....		25	1 1/2	Columbia.....		124 1/2	125	United States.....		25	25	Westchester.....		10	175
Tamarack.....		25	212	Commerce.....		136 1/2	137	Williamsburg City 50		315	325	MARINE INSUR.			
MANUFACTURING.				Comm. Exch'ge. 100		130	130	Atlantic Mutual 1500		160 1/2	160 1/2	18-7.....		101 1/2	102 1/2
Amory (N. H.).....		100	115 1/2	Continental.....		100	100	18-8.....		102 1/2	102 1/2	1889.....		103 1/2	104 1/2
Amoskeg (N. H.) 10		10	20 1/2	Columbia.....		124 1/2	125	1890.....		104	105 1/2	Comm'l Mar. 1878-82		50	60
Androscoggin (Me.) 100		100	147	Commerce.....		136 1/2	137	PRICES OF EXCHANGE				MEMBERSHIPS.			
Appleton (Mass.) 100		100	665	Comm. Exch'ge. 100		130	130	N. Y. Stock.....		\$21.00 bid.		Last sale, June.....		22.00	
Atlantic (Mass.).....		100	95 1/2	Continental.....		100	100	N. Y. Consol. S. & P. 400		40 1/4	40 1/4	Last sale, June 1.....		42 1/2	
Barnaby (Fall Riv.).....		100	115	Columbia.....		124 1/2	125	N. Y. Produce.....		1.000 ask		Last sale, June 2.....		900	
Barnard Mfg. (F. R.).....		100	118	Commerce.....		136 1/2	137	N. Y. Co. 100		600	675	Last sale, June 11.....		600	
Bates (Me.).....		100	1345	Comm. Exch'ge. 100		130	130	N. Y. Coffee.....		500	500	Last sale, May 7.....		520	
Boston City (Conn.) 10		10	1345	Continental.....		100	100	N. Y. Metal.....		40	40	Last sale, May 31.....		40	
Boston City Mfg. (F. R.) 10		10	118	Columbia.....		124 1/2	125	R. Est. Ex. & Acc. 100		1.350		Last sale, June 1.....		1350	
Boston Co. (Mass.) 1000		1000	1020	Commerce.....		136 1/2	137	Sav. Nat. 100		1350		Last sale, June 1.....		1350	
Boston Belting.....		100	178	Comm. Exch'ge. 100		130	130	St. Nicholas.....		122	130	Last sale, June 1.....		1350	
Boston Duck (Mass.) 100		100	1100	Continental.....		100	100	State of N. Y. 100		110	110	Last sale, June 1.....		1350	
Chas. (Fall Riv.) 100		100	96	Columbia.....		124 1/2	125	Union National.....		100	100	Last sale, June 1.....		1350	
Chicopee (Mass.) 10		10	90	Commerce.....		136 1/2	137	Traders'.....		100	100	Last sale, June 1.....		1350	
Cocheco (N. H.).....		500	480	Comm. Exch'ge. 100		130	130	United States Nat. 100		200	200	Last sale, June 1.....		1350	
Continental Co. (Conn.) 10		10													

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROAD.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Allegheny Val.	April	212,187	169,766	757,719	674,598
Annisston & Atl.	May	5,458	7,184	33,539	41,666
Annisston & Cin.	May	12,739	8,338	62,578	47,318
Atch. T. & S. Fe.	1st wk J'ne	585,767	463,497	12,585,176	10,123,033
Half owned.	1st wk J'ne	28,785	27,117	707,253	653,400
Total system.	1st wk J'ne	614,551	490,614	13,292,426	10,776,434
St. L. & San F.	1st wk J'ne	95,578	90,298	2,502,005	2,213,709
Half owned.	1st wk J'ne	27,933	26,691	.....	.....
Tot. S.L. & S.F.	1st wk J'ne	123,511	116,989	.....	.....
Agg. total.	1st wk J'ne	738,069	607,514	.....	.....
Atlanta & Char.	April	112,937	109,426	581,860	509,049
Atlanta & Flor'da	May	7,126	5,854	43,340	33,062
Atlanta & W. Pt.	May	28,213	25,547	187,471	176,148
Atl. & Danville.	May	45,000	30,016	195,035	124,978
B. & O. East Lines	May	1,527,617	1,337,885	7,338,251	6,267,173
Western Lines	May	478,922	410,432	2,203,306	1,894,176
Total.	May	2,006,539	1,748,317	9,541,557	8,161,349
Bal. & O. Southw.	2d wk June	39,807	38,280	991,128	820,240
Balt. & Potomac	April	143,722	153,294	531,820	526,389
Beech Creek.	April	81,359	51,478	325,114	262,928
Buff. Roch. & Pitt.	2d wk June	42,457	34,409	862,513	866,124
Bur. C. Rap. & N.	4th wk May	83,092	78,306	1,197,934	1,067,333
Burl. & Northw.	May	5,237	4,624	23,760	22,457
Burl. & Western	May	5,042	4,052	23,122	20,741
Camden & Atl.	April	54,334	45,325	168,214	149,188
Canadian Pacific	2d wk June	310,000	275,000	6,094,893	5,660,133
Ch. F. & Y. ad. Val.	May	42,578	30,805	213,984	160,897
Cen. R.R. & Bz. Co.	April	552,502	499,217	2,781,162	2,454,328
Central of N. J.	April	1,079,709	980,234	3,701,992	3,769,449
Central Pacific	April	1,301,014	1,298,183	4,144,213	4,503,433
Central of S. C.	April	8,110	7,058	45,280	38,754
Central Vermont	Wk May 31	63,877	62,923	.....	.....
Char. Cin. & Chas.	April	8,867	8,867	229,057	10,983
Charleston & Sav.	April	57,138	51,760	271,507	229,057
Char. Sum. & N.	April	3,023	1,971	18,000	10,983
Chas. F. Me. & Conl.	May	28,040	22,429	141,607	93,310
Chatt'n'ga Unif.	May	11,300	11,180	43,430	41,646
Cheraw. & Darl.	April	5,808	4,872	34,794	29,090
Ches. & Ohio	2d wk June	138,859	97,419	3,238,575	2,386,881
Ches. O. & S. W.	May	152,077	147,762	773,764	788,492
Ches. & Lenox	May	33,088	5,294	24,406	24,936
Chic. & Atlantic	2d wk June	49,402	37,436	1,206,616	946,005
Chic. Burl. & Q.	April	2,742,084	2,513,760	11,209,650	10,048,716
Chic. & East. Ill.	2d wk June	56,243	40,276	1,305,633	1,132,829
Chic. Mil. & St. P.	2d wk June	470,500	466,038	10,615,277	10,054,669
Chic. & N. W.	May	2,219,418	2,144,942	9,987,247	9,049,736
Chic. & Oh. Riv.	May	5,038	5,222	26,829	30,879
Chic. Peo. & St. L.	May	33,088	25,205	80,704	80,704
Chic. St. L. & Pitt.	April	530,371	445,698	2,151,549	1,858,982
Chic. St. P. & K. C.	2d wk June	77,723	54,099	1,916,904	1,204,245
Chic. St. P. M. & A.	April	238,075	4,000,777	1,007,777	73,316
Chic. & W. Mich.	2d wk June	29,061	22,831	668,822	600,501
Chippewa Val.	May	22,160	17,367	.....	.....
Cin. Ga. & Ports.	May	5,661	5,053	22,424	22,947
Cin. Jack. & Mich.	2d wk June	13,749	10,734	271,065	245,075
Cin. N. O. & T. P.	May	43,411	40,671	1,336,401	1,532,277
Ala. Gt. South.	1st wk J'ne	31,930	28,891	814,703	764,661
N. Orl. & N. E.	1st wk J'ne	18,980	14,553	549,727	429,233
Ala. & Vicksb.	1st wk J'ne	6,898	9,258	286,475	234,443
Vicksb. Sh. & P.	1st wk J'ne	6,554	7,780	228,877	228,965
Eranger Syst.	1st wk J'ne	148,084	127,149	3,726,166	3,189,779
Cinn. Northw'n.	May	1,684	1,658	7,858	7,010
Cin. Sel. & M. W.	April	4,319	6,092	23,147	38,369
Cin. Wab. & Mich.	May	49,289	39,527	220,137	193,051
Clev. Akron & Col.	1st wk J'ne	17,721	14,603	343,028	294,002
Clev. & Canton.	May	46,000	34,101	193,241	159,409
C. Cin. Ch. & S. L.	1st wk J'ne	271,224	269,018	5,445,082	5,138,768
Clev. & Marietta	May	28,647	21,803	111,741	102,158
Color. Midland.	1st wk J'ne	40,600	35,179	785,005	681,708
Col. & Cin. Mid.	2d wk June	6,230	6,244	143,434	148,814
Col. H. V. & T. P.	May	258,902	196,753	1,060,539	905,150
Colusa & Lake.	May	1,747	1,743	8,082	7,051
Covin. & Macon.	May	9,528	6,493	55,355	39,075
Day. Ft. W. & Ch.	May	37,780	38,288	203,414	192,871
Den. & Rio Gr.	2d wk June	174,000	154,300	3,437,096	3,184,303
Des M. & N. West.	May	17,710	12,830	85,530	61,725
Det. Bay C. & Alp.	1st wk J'ne	10,822	11,687	237,901	229,611
Det. Lam. & N. W.	2d wk June	22,411	17,683	503,740	459,143
Duluth S. C. & A.	May	53,106	51,647	834,072	707,847
E. Tenn. Va. & Ga.	April	476,239	385,165	2,137,825	1,770,593
Knox. & Ohio	April	62,521	44,993	212,160	193,995
Total system.	1st wk J'ne	123,241	98,001	3,014,124	2,493,742
Eliz. Lex. & B. S.	April	63,679	67,879	239,989	275,264
Empire & D'Blin	May	3,370	.....	13,658	.....
Evans. & Ind'ian	2d wk June	5,906	4,485	113,809	118,537
Evans. & T. H.	2d wk June	19,107	12,167	421,160	374,528
Flintburg.	April	507,402	438,444	1,904,467	1,689,121
Flint. & P. Marq.	1st wk J'ne	54,044	40,513	1,347,952	1,051,611
Flor. Cent. & P.	1st wk J'ne	20,431	22,600	542,560	519,504
Flt. W. Chn. & L.	March	26,868	25,742	74,682	67,068
Ga. Car. & N. O.	April	4,633	1,891	22,405	13,489
Ga. RR. & B. Co.	April	116,415	94,226	637,026	602,004

ROADS.

Latest Earnings Reported.

Jan. 1 to Latest Date.

ROADS.	Week or Mo.	1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Geo. So. & Fla.	May	58,715	25,308	262,695	99,723
Gr. Rap. & Ind.	1st wk J'ne	47,176	38,031	1,048,301	827,864
Cin. R. & F. W.	1st wk J'ne	7,438	7,192	187,222	189,344
Other lines.	1st wk J'ne	4,186	3,345	93,551	88,172
Total all lines.	1st wk J'ne	50,201	48,570	1,288,074	1,005,381
Grand Trunk.	Wk June 14	370,562	379,889	8,648,094	8,274,279
Chic. & Gr. Tr.	Wk June 7	67,143	67,712	1,651,549	1,431,544
Det. Gr. H. & M.	Wk June 7	17,906	17,607	447,779	407,983
Gr. B. W. & St. P.	April.	29,494	22,382	117,258	92,014
Gulf & Chicago.	May	3,302	2,711	18,977	18,087
Housatonic.	April.	119,247	82,812	451,058	327,041
Humest. & Shen.	May	13,500	10,718	59,000	50,365
Cen. (Ill. & So.)	May	1,199,466	1,116,014	5,784,845	5,377,072
Cedar F. & Min.	May	10,253	7,656	34,800	36,323
Dub. & St. O. C.	May	150,685	135,342	738,307	643,112
Low. lines.	May	160,938	142,998	773,107	679,435
Total all.	May	1,360,404	1,259,012	6,477,952	6,036,507
Ind. Dec. & West.	May	35,470	27,148	172,962	152,773
Interoce'nic (Mx)	April.	130,000	90,069	518,402	333,801
Iowa Central.	2d wk June	28,157	29,861	688,512	616,738
Iron Railway.	May	3,113	2,756	16,551	18,388
Jk'nv. T. & K. W.	April	45,758	39,746	240,138	219,522
Kan. C. Cl. & S. P.	2d wk June	6,539	5,768	131,455	112,622
Kan. C. Cl. & Sp.	3d wk May	8,423	4,314	149,167	101,484
K. C. F. S. & Mem.	3d wk May	91,543	74,584	1,829,075	1,722,105
K. C. Mem. & Bir.	1st wk J'ne	18,339	14,274	523,202	400,274
Kentucky Cent.	May	87,801	84,160	395,700	373,886
Keokuk & West.	4th wk May	8,894	8,706	140,697	129,801
Kingst. & Penn.	4th wk May	4,405	6,046	63,604	73,737
Knox. & Lincoln	April.	18,008	13,200	60,248	49,974
L. Erie All. & So.	May	5,150	4,971	25,564	25,662
L. Erie & West.	2d wk June	50,063	43,356	1,162,343	1,053,823
Lehigh & Hud.	May	31,711	22,876	131,576	94,505
L. Rock & Mem.	1st wk J'ne	8,435	9,376	227,541	252,994
Long Island.	May	329,284	281,062	1,215,540	1,083,549
Louis. & Mo. Riv.	March	37,500	31,738	104,912	90,129
Louis. Ev. & St. L.	4th wk May	32,456	31,868	457,261	458,708
Louis. & Nashv.	2d wk June	349,740	310,705	8,328,782	7,565,126
Louis. N. A. & Ch.	2d wk June	41,373	40,076	999,678	957,737
Louis. N. A. & Cor.	April	1,124	1,032	4,041	3,744
Louis. N. O. & T.	2d wk June	44,483	40,436	1,167,591	1,151,031
Lou. St. L. & Tex.	2d wk June	7,186	3,928	167,747	.....
Louis. South'n.	May	45,132	29,878	.....	.....
Lynch. & Dur'ham	May	9,500	762	30,428	.....
Memphis & Chas.	1st wk J'ne	32,636	31,505	770,745	730,084
Mexican Cent.	2d wk June	104,534	113,516	2,951,127	2,856,683
Mex. National.	2d wk June	62,265	66,572	1,720,255	1,669,601
Mexican R'way	Wk May 31	68,901	86,194	1,639,128	1,606,753
Mil. L. & West	2d wk June	91,189	73,020	1,555,146	1,337,092
Minwaukee & No.	2d wk June	30,100	24,985	663,523	459,768
Mineral Range.	May	11,877	10,094	44,931	42,994
Minneapolis & St. L.	May	103,555	107,800	549,363	487,435
Mt. St. P. & S. S. M.	May	166,319	100,809	802,813	524,094
Mo. Kan. & Tex.	May	643,368	629,220	2,988,941	2,617,747
Mobile & Ohio.	May	295,733	234,579	1,354,517	1,259,241
Monterey & M. G.	May	39,725	.....	166,769	.....
Nash. Ch. & St. L.	May	298,050	287,892	1,434,277	1,405,726
Nat. Red R. & T.	May	665	2,618	10,047	12,289
New Brunswick.	April	91,066	74,572	298,500	273,841
N. Jersey & N. Y.	April	20,739	19,094	75,394	65,926
N. London Nor.	Wk May 31	10,871	10,429	.....	.....
New Orl. & Gulf	May	13,989	14,897	63,663	69,669
N. Y. C. & H. R.	May	3,128,094	2,892,851	14,724,853	13,668,791
N. Y. L. E. & W.	April	2,345,757	1,953,733	8,800,517	7,702,392
N. Y. Pa. & Ohio	April	542,146	460,419	2,256,267	1,882,711
N. Y. & N. Eng.	April.	481,852	422,113	1,767,530	1,643,201
N. Y. & North'n.	May	50,412	53,525	221,023	221,724
N. Y. Ont. & W.	2d wk June	38,826	35,210	823,767	716,399
N. Y. Susq. & W.	April.	122,095	98,479	415,236	374,226
Norfolk & West.	2d wk June	141,884	91,637	2,742,544	2,235,761
N'theast'n (S. C.)	April	57,239	52,766	287,684	244,839
North'n Central.	May	559,946	425,171	2,169,120	1,796,311
Ontario & Gen. S.	April	443,636	443,578	8,800,517	8,274,279
Ogd. & Lake Ch.	Wk May 31	14,920	13,195	265,482	235,964
Ohio & Miss.	2d wk June	86,355	73,689	1,811,275	1,639,135
Ohio & Northw.	May	18,589	19,065	79,994	78,119
Col. & Maysv.	May	752	1,098	3,493	4,452
Ohio River.	2d wk June	12,821	10,437	256,161	221,416
Ohio Southern.	May	38,712	36,031	216,792	210,363
Ohio Val. of Ky.	2d wk June	4,304	2,837	91,280	53,967
Omaha & St. L.	April.	357,781	30,853	21,717	14,093
Oregon Imp. Co.	April.	356,787	.....	1,334,559	1,237,902
Pennsylvania.	May	5,419,359	5,032,370	21,083,475	18,778,408
Peara Dec. & Ev.	2d wk June	13,045	12,026	326,379	319,110
Petersburg.	April	51,605	13,891	1,854	172,663
Puina. & Erie.	April.	476,947	358,582	1,414,840	1,202,311
Puina. & Read's.	April.	1,799,016	1,381,525	6,166,105	5,315,465
Pitts. Cin. & St. L.	April.	492,769	444,891	2,047,316	1,818,517
Pitts. Mar. & Ch.	April.	3,256	1,538	14,111	8,729
Pitts. & West. Va.	April.	121,811	121,811	494,972	441,911
Pitts. Cleve. & T.	April.	41,261	41,912	154,621	153,263
Pitts. Pain. & F.	April.	23,193	23,612	75,843	81,306
Total system.	2d wk June	47,287	43,543	963,110	956,492
Pitt. Young. & A.	May	119,856	110,680	551,357	409,026
Pt. Royal & Aug.	April.	19,928	20,802	130,744	118,899
Pt. Roy. & W. Car.	April.	24,543	21,369	148,961	143,880
Pres. & Ariz. Cen.	May	11,426	11,126	47,580	55,000
Quincy, O. & C.	May	29,025	29,025	111,809	111,809
Rich. & Draville.	May	428,106	378,500	2,198,566	2,004,450
Riv. Midland.	May	196,500	177,900	903,827	796,591
Char. Col. & Au.	May	65,150	59,247	386,423	360,321
Col. & Greenv.	May	47,100	41,025	363,411	301,770
West. No. Car.	May	78,800	69,135	391,818	374,739
Georgia Pac.	May	125,200	98,266	731,485	531,181
Wash. O. & W.	May	10,900	9,961	47,473	41,583
Ashv. & Spart.	May	10,100	8,972	52,269	46,501
Rich. & P. & M.	1st wk J'ne	21,850	20,185	5,228,532	4,665,832
Rich. & Petersb.	April.	29,783	24,891	113,113	97,204
Rio Gr. West.	2d wk June	28,550	24,975	673,125	579,613
Rome & Decatur	May	8,200	4,750	42,050	21,250
Rome W. & Ogd.	April.	333,505	261,398	1,243,128	984,968
Sag. Tuscola & H.	May	8,847	10,017	35,239	40,457
St. L. A. & T. H. B.	1st wk J'ne	20,479	19,623	495,314	417,992
St. L. Ark. & Tex.	2d wk June	56,445	53,571	1,574,368	1,313,173
St. Paul & N. W.	May	12,058	5,098	8,111	4,631
St. Paul & Dul'th	May	122,100	100,274	506,057	405,172
St. P. Min. & Man.	May	758,990	620,211	3,134,589	2,704,305
East. of Minn.	May	60,677	24,663	198,342	87,738
Montana Cent.	May	90,948	72,061	378,184	292,550
Total Sys'm.	May	910,615	716,935	3,711,115	3,084,893
B. Ant. & Ar. Pass.	1st wk J'ne	40,749	26,738	644,895	463,980
B. Fran. & N. Pac.	4th wk May	27,043	23,676	251,094	259,334
Sav. Am. & M.	May	24,948	13,679	121,157	115,401
Seale & N. W.	2d wk June	7,000	7,721	164,019	101,451
Scioto Val. & N. E.	1st wk J'ne	12,046	10,099	279,480	266,515
Shenandoah Val.	May	110,000	70,947	498,737	317,808

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
		Week or Mo.	1890.	1889.	1890.	1889.
			\$	\$	\$	
South Carolina	April		\$4,488	\$1,934	\$18,689	\$469,277
Spar. Un. & Col.	April		6,686	5,970	41,519	40,426
So. Pacific Co.—						
Gal. Har. & S. A.	April		301,664	308,242	1,273,644	1,217,476
Louis & West.	April		86,504	74,122	326,984	326,984
Morgan's L. & T.	April		434,023	458,494	1,679,723	1,715,859
N. Y. & Mex.	April		16,162	13,497	51,531	39,136
Tex. & N. Ori.	April		123,308	118,951	589,058	482,109
Atlantic system	April		961,660	973,306	3,912,268	3,781,565
Pacific system	April		2,888,908	2,772,012	9,573,698	10,079,178
Total of all	April		3,850,568	3,745,318	13,515,968	13,890,742
So. Pac. RR.—						
No. Div. (Cal.)	April		182,376	167,356	581,032	576,098
So. Div. (Cal.)	April		540,299	484,146	1,961,203	1,934,328
Arizona Div.	April		181,963	153,381	660,729	654,491
New Mex. Div.	April		107,562	85,433	347,679	333,114
Staten I. Rap. T.	May		89,600	88,441	306,323	296,711
Summit Branch.	May		101,843	98,330	360,078	489,977
Likens Valley	May		100,033	86,184	360,843	370,671
Tal. & Coosa Val.	May		6,891	6,364	33,397	27,492
Tenn. Midland.	May		17,121	13,296	80,486	71,808
Texas & Pacific.	2d wk June		112,885	107,702	2,946,415	2,666,849
Tol. A. & N. M.	2d wk June		22,048	16,026	512,814	403,928
Tol. Col. & Cin.	2d wk June		5,821	5,609	137,004	103,965
Tol. & Ohio Cent.	2d wk June		29,218	26,571	583,530	467,564
Tol. & O. Cen. Ex.	May		8,924	7,871	41,522	37,510
Tol. P. & West.	1st wk June		17,198	16,986	391,815	375,987
Tol. St. L. & K. C.	2d wk June		32,210	14,190	653,825	361,464
Tol. & So. Haven.	May		2,200	1,628	9,545	7,870
Union Pacific—						
Or. S. L. & U. N.	April		704,201	473,604	2,084,522	1,784,754
Or. Ry. & N. Co.	April		355,229	325,769	1,007,278	1,187,858
St. Jo. & G. D. Isl.	1st wk June		32,078	25,140	657,101	477,575
Un. Pac. D. & G.	April		404,748	329,839	1,601,563	1,203,499
All oth. lines.	April		1,064,371	1,613,711	6,875,293	5,897,768
Tot. U. P. Sys.	April		3,517,729	2,828,926	12,064,472	10,431,289
Cent. Br. & L. L.	April		91,241	53,335	428,484	225,791
Tot. cont'd.	April		3,638,970	2,882,261	12,492,956	10,657,081
Montana Un.	April		80,460	50,203	270,018	218,903
Leav. Top. & S.	April		2,032	1,752	9,949	9,044
Man. Al. & Bur.	April		1,923	2,445	10,676	10,391
Joint World's Ex.	April		4,028	4,000	145,361	137,169
Grand total.	April		3,681,207	2,909,461	12,638,317	10,776,249
Vermont Valley	April		15,192	14,921	55,329	52,040
Wabash.	2d wk June		239,000	250,700	5,556,178	5,161,145
Western of Ala.	May		36,234	32,905	220,511	217,505
West Jersey.	April		120,083	109,490	416,962	372,020
W. V. Cen. & Pitts.	May		75,406	67,070	344,901	291,791
West N. Y. & Pa.	2d wk June		74,800	65,500	1,548,062	1,348,380
Wheeling & L. E.	2d wk June		29,061	22,831	371,949	371,949
W. Va. & A. & P.	April		71,659	68,044	368,557	322,597
Wisconsin Cent.	2d wk June		100,392	72,385	2,089,388	1,609,528
Wrights' & Ten.	May		5,671	5,608	35,478	31,097

* Including now the lines controlled, formerly reported separately.
† Mexican currency. ‡ Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

On the 48 roads below the gain for the second week of June as compared with the same week last year, reaches 10.61 per cent. Only six of the roads show a loss, namely Grand Trunk of Canada, Mexican Central, Wabash, Mexican National, Iowa Central and Col. & Cin. Midland.

2d week of June.	1890.	1889.	Increase.	Decrease.
Balt. & Ohio Southw.	\$39,897	\$38,230	\$1,617	
Buffalo Roch. & Pitts.	42,457	34,409	8,048	
Canadian Pacific.	310,000	275,000	35,000	
Chesapeake & Ohio.	138,859	97,419	41,440	
Chicago & Atlantic.	49,402	37,436	11,966	
Chicago & East. Illinois.	56,243	40,276	15,967	
Chicago Mil. & St. Paul.	470,500	466,038	4,462	
Chicago St. P. & Kan. C.	77,723	54,089	23,634	
Chicago & W. Michigan.	29,061	22,831	6,230	
Cincinnati Jack. & Mack.	13,749	10,754	2,995	
Col. & Cin. Midland.	6,230	6,244		14
Denver & Rio Grande.	174,000	154,300	19,700	
Detroit Lans. & North.	22,411	17,683	4,728	
Duluth S. S. & Atlantic.	53,106	51,647	1,459	
Evans & Indianap.	5,906	4,485	1,421	
Evans & Terre Haute.	19,774	15,107	4,667	
Grand Trunk of Canada.	370,562	379,889		9,327
Iowa Central.	28,157	29,861		1,704
Kanawha & Michigan.	6,539	5,768	771	
Lake Erie & Western.	50,063	43,356	6,707	
Louisville & Nashville.	349,740	310,700	39,035	
Louisv. N. Alb. & Chic.	41,733	40,076	1,657	
Louisville N. O. & Texas.	44,483	40,433	4,050	
Louisville St. L. & Texas.	7,186	3,928	3,258	
Mexican Central.	104,534	113,546		9,012
Mexican National.	62,265	66,572		4,307
Milwaukee L. S. & West.	91,189	73,020	18,169	
Milwaukee & Northern.	30,100	24,985	5,115	
New York Ont. & West.	38,826	35,210	3,616	
Norfolk & Western.	141,884	91,637	50,247	
Northern Pacific.	450,137	435,950	14,187	
Ohio & Mississippi.	86,359	72,689	13,670	
Ohio River.	12,821	10,437	2,384	
Ohio Val. of Kentucky.	4,304	2,857	1,447	
Peoria Dec. & Evans.	13,045	12,026	1,019	
Pittsburg & Western.	47,287	43,543	3,744	
Rio Grande Western.	28,550	21,975	6,575	
St. Louis Ark. & Texas.	56,445	53,571	2,874	
Seattle L. S. & Eastern.	9,090	8,721	369	
Texas & Pacific.	112,885	107,702	5,183	
Toledo Ann. A. & N. Mich.	22,018	16,026	6,002	
Toledo Col. & Cincinnati.	5,821	5,609	212	
Toledo & Ohio Central.	29,218	26,571	2,647	
Toledo St. L. & Kan. City.	32,210	14,190	18,020	
Wabash (consol. system).	239,000	250,700		11,700
Western N. Y. & Penn.	74,800	65,500	9,300	
Wheeling & Lake Erie.	25,818	19,431	6,387	
Wisconsin Central.	100,392	72,385	28,007	
Total (48 roads).	4,226,415	3,420,880	441,629	36,064
Net increase (10.61 p. c.)			405,565	

The completed returns for the first week of June shows 10.65 per cent increase on 85 roads,

1st week of June.	1890.	1889.	Increase.	Decrease.
Prev'y report'd (59 roads)	\$4,425,844	\$4,019,600	\$449,838	\$73,554
At. Top. & S. F. & P. d roads	585,767	463,497	122,270	
Roads J'tly owned	28,785	27,117	1,668	
St. Louis & S. Francisco.	95,578	90,298	5,280	
Roads J'tly owned	27,953	26,601	1,352	
Chicago & Grand Trunk.	67,143	67,143		569
Cin. N. O. & T. P. (5 roads).	148,094	127,149	20,945	
Cleveland Akron & Col.	17,721	14,603	3,118	
Cleve. Cin. Chic. & St. L.	271,221	269,018	2,206	
Detroit Bay C. & Alpena.	10,422	11,687		865
Detroit Gr. H. & Mil.	17,906	17,007	899	
East Tennessee Va. & Ga.	123,241	98,001	25,240	
Flint & Pere Marquette.	54,044	49,513	4,531	
Florida Central & P.	20,451	22,600		2,149
Kansas C. Mem. & Birm.	18,339	14,274	4,065	
Kanawha & Michigan.	6,332	5,121	1,211	
Little Rock & Memphis.	8,435	9,376		941
Louisv. N. O. & Texas.	42,269	41,993	276	
Memphis & Charleston.	32,636	31,505	1,131	
St. Joseph & Gr. Island.	32,078	25,140	6,938	
St. L. A. & T. H. Branches.	19,479	19,479		856
Scioto Val. & New Eng.	12,046	10,099	1,947	
Toledo Peoria & Western	17,198	16,966	232	
Total (85 roads).	6,085,005	5,499,501	663,583	78,078
Net increase (10.65 p. c.)			585,505	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Allegheny Valley....Apr.	\$12,187	\$63,766	\$104,374	\$66,600
Jan. 1 to April 30...	757,719	674,598	297,655	275,807
Anniston & Atlantic.Apr.	6,527	7,627	1,425	3,714
Jan. 1 to April 30...	28,081	34,452	def. 1,334	13,452
Anniston & Cincin. .Apr.	12,183	9,887	3,194	3,897
Jan. 1 to April 30...	49,839	39,010	19,179	9,422
Atch. Top. & S. Fe. .Apr.	2,483,294	2,158,857	717,960	541,121
Jan. 1 to April 30...	9,243,431	7,588,721	2,876,056	1,684,915
July 1 to April 30...	24,245,433		8,490,815	
Roads jointly owned:				
Atchison's half. ....Apr.	158,524	128,254	29,389	17,863
Jan. 1 to April 30...	524,005	497,419	73,819	def. 1,732
July 1 to April 30...	1,229,662		145,465	
Atchison system. .Apr.	2,641,818	2,287,111	747,349	558,984
Jan. 1 to April 30...	9,767,435	8,086,131	2,949,875	1,683,173
July 1 to April 30...	25,475,095	23,230,204	8,636,280	5,978,589
St. L. & San Fran. .Apr.	463,458	423,149	152,918	160,956
Jan. 1 to April 30...	1,881,443	1,688,870	771,218	668,308
R'ds j'tly owned, 1/2.Apr.	156,517	126,155	34,211	
Tot. St. L. & S. F. sys.Apr.	619,975	549,304	187,129	170,927
Aggregate total. Apr.	3,261,793	2,836,415	934,478	729,911
Atlantic & Danville. Apr.	41,105	26,051	16,442	12,027
Jan. 1 to April 30...	150,033	94,932	63,671	43,762
Baltimore & Ohio—				
Lines East Ohio Riv. May.	1,527,617	1,337,885	458,878	407,235
Jan. 1 to May 31...	7,338,251	6,267,173	2,201,191	1,785,896
Oct. 1 to May 31...	12,227,982	10,182,733	4,101,549	3,065,287
Lines West Ohio Riv. May.	478,922	410,432	87,129	72,082
Jan. 1 to May 31...	2,203,306	1,894,176	319,298	219,170
Oct. 1 to May 31...	3,656,499	3,197,419	704,277	497,788
Total System. ....May.	2,006,539	1,748,317	546,007	479,317
Jan. 1 to May 31...	9,541,557	8,161,343	2,520,489	2,005,066
Oct. 1 to May 31...	15,884,481	13,380,182	4,805,826	3,565,075
Balt. & Potomac....Apr.	143,722	153,294	35,454	34,657
Jan. 1 to April 30...	531,820	526,389	117,664	131,700
Buff. Roch. & Pitts. .Apr.	163,248	156,697	68,903	42,005
Jan. 1 to April 30...	582,597	636,889	203,725	172,188
Oct. 1 to April 30...	1,079,919	1,207,010	345,735	379,741
Burl. & Northwest'n. Apr.	4,495	3,677	930	734
Jan. 1 to April 30...	18,523	17,833	7,509	7,169
Burl. & Western. ....Apr.	4,786	4,625	def. 1,983	189
Jan. 1 to April 30...	18,080	16,689	def. 3,155	def. 2,662
Camden & Atlantic. Apr.	54,334	45,325	4,764	6,169
Jan. 1 to April 30...	168,244	149,188	def. 1,406	def. 13,178
Canadian Pacific....Apr.	1,228,518	1,137,427	406,672	404,182
Jan. 1 to April 30...	4,235,893	4,008,034	1,122,323	1,069,360
Cape F. & Yad. Val. May.	42,578	30,805	16,217	12,107
Jan. 1 to May 31...	213,984	160,897	89,523	73,698
Cent. R.R. & B. Co. Ga. Apr.	552,502	499,217	def. 25,025	19,662
Jan. 1 to April 30...	2,741,162	2,454,328	489,733	397,327
July 1 to April 30...	7,412,243	6,577,534	1,974,227	1,218,454
Cent. of New Jersey. Apr.	1,079,709	980,234	422,621	378,787
Jan. 1 to April 30...	3,701,992	3,299,449	1,351,965	1,506,904
Central Pacific. ....Apr.	1,301,011	1,128,483	413,039	476,662
Jan. 1 to April 30...	4,144,213	4,503,433	780,879	1,306,783
Chesapeake & Ohio. Apr.	594,000	407,000	109,000	33,000
Jan. 1 to April 30...	2,325,000	1,771,000	434,000	274,000
July 1 to April 30...	5,860,235	4,407,818	1,527,696	887,206
Ches. Ohio & South. Apr.	138,169	145,813	48,086	46,505
Jan. 1 to April 30...	627,617	640,730	215,392	253,613
Chicago & Atlantic. Mch.	243,885	262,113	60,763	40,119
Jan. 1 to Mch. 31...	672,080	533,826	143,576	62,473
July 1 to Mch. 31...	1,996,961	1,682,332	549,243	238,172
Chie. Burl. & Quincy. Apr.	2,742,084	2,513,760	813,315	822,537
Jan. 1 to April 30...	11,209,650	10,048,716	3,828,871	2,928,222
Chie. Mil. & St. Paul. Apr.	1,998,966	1,819,531	536,331	478,772
Jan. 1 to April 30...	7,664,277	7,171,946	2,177,622	2,050,962
July 1 to April 30...	22,455,578	21,485,587	8,098,275	7,665,412

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.		1890.	1889.	1890.	1889.
Chicago & Ohio Riv'r. Apr.	\$ 5,215	\$ 5,214	\$ 593	\$ 448	Louisv. & Nashville. Apr.	1,478,007	1,315,853	496,148	444,441
Jan. 1 to April 30...	21,791	25,657	4,902	6,736	Jan. 1 to April 30...	6,064,357	5,537,696	2,249,720	2,117,522
Chic. Peoria & St. L. Mch.	33,088	29,235	13,998	13,311	July 1 to April 30...	15,783,514	13,844,861	6,295,106	5,332,200
Jan. 1 to Mch. 31...	95,203	89,704	36,493	33,570	Louisv. N. O. & Tex. Mch.	197,883	220,512	15,955	62,535
Chic. St. L. & Pitts. Apr.	530,371	445,698	90,074	85,038	Jan. 1 to Mch. 31...	828,798	691,075	187,964	202,356
Jan. 1 to April 30...	2,131,549	1,858,982	404,158	275,622	Louisv. St. L. & Tex. Mch.	27,382	10,443	8,213	1,548
Chic. St. P. & K. City. Mch.	402,083	237,919	69,022	69,491	Jan. 1 to Mch. 31...	55,889	.....	28,739	.....
Jan. 1 to Mch. 31...	1,066,826	658,223	.....	.....	Memphis & Chas'tn. Mch.	135,231	143,448	36,653	50,459
Chic. & West Mich. Apr.	139,045	125,505	58,390	32,237	Jan. 1 to Mch. 31...	453,050	468,484	113,194	157,329
Jan. 1 to April 30...	474,385	445,221	162,565	99,595	July 1 to Mch. 31...	1,371,504	1,275,711	439,676	322,353
Cin. N. O. & Tex. Pac. Apr.	353,400	285,944	113,000	65,000	Mexican Central. Mch.	573,335	564,075	191,578	296,528
Jan. 1 to April 30...	1,361,286	1,171,392	416,000	317,000	Jan. 1 to Mch. 31...	1,729,947	1,538,654	616,666	733,783
July 1 to April 30...	3,550,316	3,078,624	1,311,000	1,004,333	Mexican National. Apr.	315,760	294,811	65,332	35,524
New Or. & N. east. Apr.	199,961	63,101	31,000	def. 5,286	Jan. 1 to April 30...	1,278,976	1,202,308	212,879	229,969
Jan. 1 to April 30...	397,945	340,750	107,000	57,703	Min. & St. Louis. Apr.	109,633	93,537	13,309	def. 9,873
July 1 to April 30...	970,481	834,953	270,000	172,703	Jan. 1 to April 30...	445,808	379,635	136,264	59,670
Alabama & Vicks. Apr.	50,390	39,349	8,000	nil.	July 1 to April 30...	1,302,365	1,118,774	461,291	297,302
Jan. 1 to April 30...	221,062	189,946	51,000	53,000	Min. St. P. & S. M. Apr.	117,412	98,058	43,055	13,825
July 1 to April 30...	567,690	476,170	165,000	150,000	Jan. 1 to April 30...	636,194	423,255	169,663	117,057
Vicks. Sh. & Pac. Apr.	33,273	35,335	def. 12,000	def. 1,000	Nash. Chatt. & St. L. May.	298,059	287,892	107,495	101,518
Jan. 1 to April 30...	197,103	183,577	19,000	36,000	Jan. 1 to May 31...	1,434,277	1,405,726	531,524	560,318
July 1 to April 30...	565,970	518,172	139,000	140,000	July 1 to May 31...	3,275,102	3,040,990	1,293,168	1,242,645
Clev. Akron & Col. Apr.	70,230	59,808	18,947	14,848	New Brunswick. Apr.	91,966	74,572	33,490	23,975
Jan. 1 to April 30...	253,750	219,124	61,189	44,085	Jan. 1 to April 30...	298,930	273,831	84,970	87,258
July 1 to April 30...	655,643	605,140	170,756	123,334	July 1 to April 30...	800,059	740,962	251,880	235,624
Cleveland & Canton. May.	46,060	34,101	17,500	10,117	New Orleans & Gulf. Apr.	13,665	13,887	738	1,359
Jan. 1 to May 31...	193,241	159,409	57,559	48,630	Jan. 1 to April 30...	49,874	54,772	3,203	2,819
July 1 to May 31...	446,370	354,142	142,974	110,793	N. Y. L. E. & West'n. Apr.	2,345,757	1,933,733	779,513	624,493
Clev. Cin. Chic. & St. L. Apr.	1,093,347	1,002,627	369,303	312,228	Jan. 1 to April 30...	8,801,517	7,702,392	2,896,257	2,504,475
Jan. 1 to April 30...	4,031,821	3,799,477	1,352,012	1,141,452	Oct. 1 to April 30...	16,272,551	14,666,809	5,531,697	5,011,250
July 1 to April 30...	10,537,815	9,808,237	3,672,610	3,265,366	N. Y. & New Eng'd. Apr.	481,852	422,113	165,328	125,836
Clev. & Marietta. Mch.	22,377	4,935	4,935	6,816	Jan. 1 to April 30...	1,707,530	1,643,201	567,117	476,525
Jan. 1 to Mch. 31...	57,163	59,134	10,425	13,454	July 1 to April 30...	4,818,927	4,341,495	1,759,179	1,578,955
Colorado Fuel Co. Mch.	.....	.....	22,458	14,343	N. Y. & Northern. Apr.	48,899	47,795	8,820	12,218
Jan. 1 to Mch. 31...	.....	.....	65,705	61,957	Jan. 1 to April 30...	170,611	168,199	21,954	27,345
July 1 to Mch. 31...	.....	.....	229,229	197,487	Oct. 1 to April 30...	311,205	295,094	37,718	29,587
Col. & Hoek. Coal & T. Apr.	.....	.....	16,303	8,718	N. Y. Ont. & West'n. Apr.	157,277	136,712	28,119	15,097
Dayton Ft. W. & Chic. Apr.	42,093	38,228	10,503	6,580	Jan. 1 to April 30...	584,321	584,321	88,461	40,021
Jan. 1 to April 30...	165,634	151,583	37,944	28,741	Oct. 1 to April 30...	1,653,986	890,769	158,085	75,619
Denver & R. Grande. Apr.	636,493	581,046	252,123	187,996	Norfolk & Western. Apr.	539,132	417,960	176,032	164,042
Jan. 1 to April 30...	2,377,696	2,230,323	873,495	703,286	Jan. 1 to April 30...	1,982,587	1,662,279	669,726	562,363
Det. Bay City & Al. May.	51,682	54,082	26,503	29,711	Northern Central. Apr.	556,948	425,171	155,341	110,201
Jan. 1 to May 31...	227,079	217,924	111,525	108,287	Jan. 1 to April 30...	2,169,120	1,796,311	623,032	536,931
Det. Lans. & North. Apr.	100,526	94,210	33,675	29,179	Northern Pacific. Apr.	1,923,073	1,653,413	823,779	660,536
Jan. 1 to April 30...	367,257	343,831	97,911	74,218	Jan. 1 to April 30...	6,059,962	5,566,964	2,206,372	2,174,921
East Tenn. Va. & Ga. Apr.	476,239	385,165	108,932	112,753	July 1 to April 30...	18,715,328	16,279,935	8,075,421	6,531,947
Jan. 1 to April 30...	2,137,825	1,770,593	746,895	540,517	Ohio & Mississippi. Apr.	314,650	298,459	77,766	70,465
July 1 to April 30...	5,365,895	4,468,010	2,115,787	1,454,444	Jan. 1 to April 30...	1,292,494	1,216,209	326,198	296,760
Knoxv. & Ohio. Apr.	62,521	44,993	24,250	18,466	July 1 to April 30...	3,546,781	3,344,675	1,127,219	998,641
Jan. 1 to April 30...	212,160	193,995	82,363	75,968	Ohio River. Apr.	47,499	40,576	18,809	16,242
July 1 to April 30...	514,666	456,949	189,632	180,860	Jan. 1 to April 30...	175,517	154,159	68,021	60,106
Total system. Apr.	538,760	430,158	133,182	131,219	Oregon Imp. Co. Apr.	356,444	309,632	49,954	71,207
Jan. 1 to April 30...	2,349,985	1,964,587	829,258	616,185	Jan. 1 to April 30...	1,301,159	1,387,902	98,388	110,060
July 1 to April 30...	5,850,561	4,924,959	2,303,419	1,635,303	Dec. 1 to April 30...	1,631,801	1,373,485	115,433	110,292
Eliz. Lex. & Big San. Apr.	63,679	67,879	25,230	19,410	Penn. (E. of P. & E.) Apr.	5,619,357	5,032,370	1,687,771	1,686,598
Jan. 1 to April 30...	239,989	275,264	86,503	83,964	Jan. 1 to April 30...	21,083,475	18,778,408	6,036,219	5,747,938
Evansv. & Indianapolis. Mch.	23,510	22,969	9,295	11,938	Peo. Dec. & Evans. Mch.	60,650	55,389	25,921	23,663
Jan. 1 to Mch. 31...	59,304	64,811	.....	.....	Jan. 1 to Mch. 31...	172,086	176,391	.....	.....
Evansv. & T. Haute. Mch.	79,516	68,690	36,815	30,453	Petersburg. Apr.	51,605	43,891	21,129	6,521
Jan. 1 to Mch. 31...	222,912	203,076	.....	.....	Jan. 1 to April 30...	188,154	172,663	75,917	47,936
Flint & Pere Marq. Apr.	274,325	201,628	75,589	63,652	July 1 to April 30...	403,442	363,591	151,357	92,172
Jan. 1 to April 30...	1,439,160	811,762	293,701	239,042	Philadelphia & Erie. Apr.	475,047	358,852	191,582	151,493
Flor. Cent. & Penin. Mch.	97,198	104,564	19,542	13,949	Jan. 1 to April 30...	1,484,840	1,202,311	455,673	380,712
Jan. 1 to Mch. 31...	331,478	316,525	88,369	72,713	Phila. & Reading. Apr.	1,676,996	1,381,525	680,395	502,937
Ga. RR. & Bk. Co. Apr.	116,415	94,226	10,939	8,262	Jan. 1 to April 30...	6,066,105	5,315,465	2,285,342	2,013,310
Jan. 1 to April 30...	637,026	602,004	202,177	232,467	Dec. 1 to April 30...	7,721,047	6,715,977	2,950,841	2,577,645
Ga. Southern & Fla. Apr.	50,974	18,330	14,664	9,603	Pitts. Cinn. & St. L. Apr.	492,709	441,890	124,472	149,947
Jan. 1 to April 30...	203,980	74,415	72,186	37,115	Jan. 1 to April 30...	2,017,316	1,818,517	579,699	529,874
Grand Trunk of Can. Apr.	335,951	308,388	106,205	94,590	Pittsburg & West'n. Apr.	121,317	121,393	53,957	35,661
Jan. 1 to April 30...	1,233,736	1,170,034	315,522	289,266	Jan. 1 to April 30...	453,972	441,911	198,341	159,419
Chic. & Grand Tr. Apr.	65,953	52,768	16,717	13,000	July 1 to April 30...	1,175,109	1,136,287	521,587	443,636
Jan. 1 to April 30...	253,019	217,513	59,445	50,661	Pitts. Cleve. & Tol. Apr.	41,261	41,912	9,658	10,451
Det. Gr. H. & Mt. Apr.	19,513	16,407	4,494	3,930	Jan. 1 to April 30...	154,621	153,263	33,219	26,077
Jan. 1 to April 30...	70,900	63,825	11,096	9,840	July 1 to April 30...	402,027	415,960	90,355	104,526
Green Bay W. & St. P. Apr.	29,494	22,382	4,324	def. 1,081	Pitts. Paines. & F. Apr.	23,193	23,612	6,934	7,605
Jan. 1 to April 30...	117,258	92,014	21,720	8,567	Jan. 1 to April 30...	75,843	81,306	15,562	19,448
Illinois Central. May.	1,914,466	1,116,014	427,607	406,094	July 1 to April 30...	218,796	250,152	59,359	92,340
Jan. 1 to May 31...	5,704,845	5,377,072	1,315,552	1,189,711	Total system. Apr.	188,171	186,917	70,548	53,716
July 1 to May 31...	13,449,926	11,747,956	4,412,399	4,168,401	Jan. 1 to April 30...	684,437	676,478	247,122	204,942
Cedar Falls & M. May.	10,253	7,656	930	def. 1,263	July 1 to April 30...	1,798,932	1,802,398	671,300	640,501
Jan. 1 to May 31...	34,800	36,323	def. 19,893	def. 6,037	Pitts. Youngs. & Ash. Apr.	130,129	91,861	70,459	39,671
July 1 to May 31...	87,420	88,523	def. 49,496	def. 13,909	Jan. 1 to April 30...	429,297	298,346	192,162	105,894
Dub. & Sioux City May.	159,685	135,342	14,175	31,090	Pr'scott & Ariz. Cent. Apr.	11,560	11,313	8,073	7,158
Jan. 1 to May 31...	738,307	643,112	100,043	127,329	Jan. 1 to April 30...	36,154	43,874	22,393	28,054
July 1 to May 31...	1,771,949	1,617,452	423,584	346,983	Quin. Omaha & K.C. Apr.	19,188	19,188	4,923	4,744
Total Iowa lines May.	160,938	142,998	15,105	29,827	Jan. 1 to April 30...	75,382	80,919	18,711	23,599
Jan. 1 to May 31...	773,107	679,435	80,150	121,292	Richm'd. & Danville. Apr.	391,190	383,245	126,627	133,099
July 1 to May 31...	1,859,369	1,705,975	374,088	333,074	Jan. 1 to April 30...	1,470,466	1,627,890	739,586	685,397
Ind. Dec. & West. Apr.	39,867	24,958	11,171	2,781	July 1 to April 30...	4,422,271	4,028,195	1,884,503	1,715,629
Jan. 1 to April 30...	137,492	125,625	30,336	32,238	Virginia Midland. Apr.	190,648	170,718	46,768	70,941
Iowa Central. Mch.	138,821	117,180	51,022	28,147	Jan. 1 to April 30...	707,327	618,691	190,973	217,974
Jan. 1 to Mch. 31...	397,111	362,497	137,981	92,721	July 1 to April 30...	1,899,555	1,607,520	651,337	596,196
Jack. Tampa & K.W. Apr.	47,758	39,746	20,868	8,599	Char. Col. & Aug. Apr.	64,879	60,178	6,248	

	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Roads.				
Rich. & Petersburg Apr.	29,733	24,891	12,461	5,290
Jan. 1 to April 30...	113,141	97,204	38,345	34,243
July 1 to April 30...	262,069	231,498	80,516	67,985
Rio Grande West'n. Apr.	311,006	104,268	31,102	25,576
Jan. 1 to April 30...	467,615	428,535	110,268	128,898
July 1 to April 30...	1,303,404	1,194,124	447,543	393,226
Rome Water & Ord. Apr.	353,505	261,398	136,150	100,510
Jan. 1 to April 30...	1,243,128	984,968	522,580	358,250
Oct. 1 to April 30...	2,221,781	1,865,916	987,885	757,597
St. L. Alt. & T. H. Mch. Mch.	98,985	85,316	40,898	32,791
Jan. 1 to April 30...	285,430	244,182	121,017	92,304
St. L. Ark. & Texas. Apr.	252,652	217,239	def. 95,714	9,163
Jan. 1 to April 30...	1,181,168	973,793	def. 224,176	13,444
St. Paul & Duluth. Apr.	105,912	85,201	34,544	20,245
Jan. 1 to April 30...	383,227	300,698	95,273	43,172
July 1 to April 30...	1,173,334	.....	371,188	.....
San Fran. & No. Pac. Apr.	59,208	60,750	15,722	18,843
Jan. 1 to April 30...	180,797	192,115	11,581	31,785
July 1 to April 30...	604,100	584,713	173,777	143,492
Sav. Am. & Mont. Apr.	22,777	8,753	7,821	1,648
Scioto Val. & N. Eng. Apr.	56,733	50,885	24,617	def. 11,726
Jan. 1 to April 30...	212,753	205,164	.....	.....
Feb. 1 to April 30...	162,665	154,363	72,332	def. 6,828
Shenandoah Valley Apr.	96,790	67,142	13,575	3,946
Jan. 1 to April 30...	379,737	246,921	52,437	def. 20,655
South Carolina. Mch.	142,756	126,390	50,048	23,877
Jan. 1 to Mch. 31...	431,201	387,293	.....	.....
Southern Pacific Co.				
Gal. Har. & S. Ant. Apr.	301,664	308,242	32,209	59,221
Jan. 1 to April 30...	1,273,644	1,217,476	213,652	180,201
Louisiana West'n. Apr.	86,504	74,122	44,756	def. 45,142
Jan. 1 to April 30...	348,293	326,984	180,365	66,834
Morgan's L. & Tex. Apr.	434,023	458,494	140,510	105,587
Jan. 1 to April 30...	1,679,723	1,715,459	468,559	484,715
N.Y. Texas & Mex. Apr.	16,162	13,497	460	def. 2,240
Jan. 1 to April 30...	51,551	39,136	def. 18,885	def. 24,584
Tex. & New Orleans Apr.	123,308	118,951	41,532	29,699
Jan. 1 to April 30...	589,058	482,109	233,168	117,778
Total Atlantic sys. Apr.	961,660	973,306	259,465	147,125
Jan. 1 to April 30...	3,942,263	3,781,565	1,076,858	824,944
Tot. Pacific system. Apr.	2,888,908	2,772,012	960,765	903,007
Jan. 1 to April 30...	9,373,698	10,079,178	2,093,003	2,815,897
Total of all. Apr.	3,850,568	3,745,318	1,220,230	1,052,131
Jan. 1 to April 30...	13,515,966	13,860,742	3,169,867	3,646,339
Southern Pacific RR.				
Coast (No't'n) Div. Apr.	182,376	167,356	79,403	55,671
Jan. 1 to April 30...	581,032	576,998	191,538	170,912
Southern Division. Apr.	504,299	484,146	144,337	87,870
Jan. 1 to April 30...	1,961,205	1,934,328	466,022	433,547
Arizona Division. Apr.	181,963	153,381	67,342	39,378
Jan. 1 to April 30...	660,723	654,491	226,694	182,038
New Mexico Div. Apr.	107,562	85,433	53,983	31,132
Jan. 1 to April 30...	347,679	333,114	133,773	117,837
Staten I. Rapid Tran. Apr.	64,127	62,955	11,715	11,288
Jan. 1 to April 30...	216,723	208,270	22,176	17,903
Oct. 1 to April 30...	387,903	377,555	45,444	44,479
Summit Branch. May.	101,843	98,330	def. 7,134	2,306
Jan. 1 to May 31...	360,078	489,979	def. 41,744	20,578
Lykens Valley. May.	100,036	86,184	4,717	def. 863
Jan. 1 to May 31...	360,953	370,671	def. 9,726	def. 33,677
Tenn. Coal & Iron Co. May.	.....	.....	86,100	51,700
Jan. 1 to May 31...	.....	.....	425,800	264,660
Feb. 1 to May 31...	.....	.....	322,500	203,800
Tennessee Midland Mch.	15,307	15,354	2,448	4,117
Jan. 1 to Mch. 31...	48,397	45,548	11,160	13,111
Toledo Col. & Cincin. Apr.	28,281	19,136	15,019	9,302
Jan. 1 to April 30...	98,250	74,571	46,830	35,424
June 1 to April 30...	262,640	197,777	129,815	83,824
Toledo & Ohio Cent. Apr.	121,498	81,308	55,657	31,269
Jan. 1 to April 30...	405,623	318,072	171,590	104,542
July 1 to April 30...	1,135,428	958,047	479,752	313,999
Tol. & Ohio C. Exten. Apr.	8,571	7,036	4,552	3,421
Jan. 1 to April 30...	32,598	29,639	16,641	14,844
Tol. Peoria & West. Apr.	75,619	67,238	17,919	12,944
Jan. 1 to April 30...	298,415	284,225	69,908	69,213
July 1 to April 30...	790,040	760,825	188,915	174,323
Union Pacific.				
Oregon S. L. & U. N. Apr.	704,201	473,604	282,800	209,163
Jan. 1 to April 30...	2,084,522	1,784,754	567,531	712,874
Ore. Ry. & N. Co. Apr.	355,229	325,769	def. 636	91,162
Jan. 1 to April 30...	1,007,278	1,187,658	def. 166,820	252,428
Un. Pac. D. & Gulf. Apr.	404,748	329,839	115,322	74,880
Jan. 1 to April 30...	1,631,568	1,203,409	440,977	166,803
St. Jos. & Gd. Isl. Apr.	119,180	86,002	46,823	20,112
Jan. 1 to April 30...	494,810	357,701	203,920	94,659
All other lines. Apr.	1,964,371	1,613,711	576,827	574,106
Jan. 1 to April 30...	6,876,293	5,897,768	2,032,755	1,839,331
Total Un. Pac. Sys. Apr.	3,547,729	2,828,926	1,021,107	969,423
Jan. 1 to April 30...	12,064,472	10,431,289	3,078,684	3,063,095
Cent. Br. & Leas'd. Apr.	91,241	53,335	20,531	3,918
Jan. 1 to April 30...	428,484	225,791	169,228	38,478
Total controlled. Apr.	3,638,970	2,882,261	1,041,638	973,341
Jan. 1 to April 30...	12,492,956	10,657,081	3,247,912	3,104,573
Montana Union. Apr.	80,460	50,203	def. 3,846	def. 7,253
Jan. 1 to April 30...	270,098	218,903	def. 97,702	def. 84,017
Leav. Top. & S. W. Apr.	2,092	1,752	def. 4,746	def. 3,275
Jan. 1 to April 30...	9,949	9,044	def. 12,447	def. 11,156
Man. Alna & Bur. Apr.	1,923	2,445	def. 4,898	def. 4,552
Jan. 1 to April 30...	10,676	10,391	def. 3,193	def. 3,474
Lines jointly owned.				
One-half. Apr.	42,238	27,200	def. 6,745	def. 7,540
Jan. 1 to April 30...	145,361	119,168	def. 56,671	def. 49,339
Grand total. Apr.	3,681,207	2,909,461	1,034,833	965,802
Jan. 1 to April 30...	12,638,317	10,776,249	3,191,241	3,055,234
Wabash. Apr.	1,000,316	913,079	198,271	157,803
Jan. 1 to April 30...	4,165,413	3,652,793	1,032,131	699,013
July 1 to April 30...	11,438,104	10,580,995	3,308,906	2,380,804
West N. Y. & Penn. Apr.	307,541	246,566	109,453	54,344
Jan. 1 to April 30...	1,100,462	950,117	363,684	175,944
Oct. 1 to April 30...	2,004,402	1,797,302	612,157	394,117
West Jersey. Apr.	120,083	109,490	41,066	36,635
Jan. 1 to April 30...	416,962	372,020	79,617	54,169

	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Roads.				
West Va. Cent. & Pitts. Apr.	72,091	57,879	22,107	15,954
Jan. 1 to April 30...	269,495	234,711	90,077	66,546
Wheel. & Lake Erie. Apr.	96,125	73,187	38,434	26,211
Jan. 1 to April 30...	352,218	282,951	139,862	108,672
July 1 to April 30...	842,346	730,505	336,905	276,743
Whitebreast Fuel Co. Apr.	.....	.....	13,356	4,722
Jan. 1 to April 30...	.....	.....	61,174	30,979
Wisconsin Central. Mch.	383,161	332,447	135,223	124,778
Jan. 1 to Mch. 31...	1,028,794	823,612	309,380	191,693
July 1 to Mch. 31...	3,514,235	2,978,875	1,338,201	904,780
Wrights. & Tennille. Apr.	6,373	5,972	2,753	def. 3,148
Jan. 1 to April 30...	29,807	25,489	13,554	def. 1,992
July 1 to April 30...	74,634	64,931	32,981	6,183

* Includes controlled roads. † Adding income received from investments, net for 10 months to April 30 was \$2,059,890, against \$2,256,959. ‡ Net earnings are stated over and above outlays for improvements, &c. § \$127,520 expended for permanent improvements for the eleven months, against \$112,051 last year, both charged to capital account. ¶ Main line only. †† This excludes boats in 1889. ‡‡ Earnings include rail lines only, not the water routes.

ANNUAL REPORTS.

West Virginia Central & Pittsburg Railway Co.

(For the year ending December 31, 1889.)

During the year 1889 the company mined and sold from its different mines on the line of the road, 344,240 tons of coal, the net profit from the sale of which amounted to \$105,017.

The road is completed to Elkins, and the total mileage, including the Mineville and Elk Garden branches, and exclusive of sidings, is 103½ miles. The mileage of the Piedmont & Cumberland Railroad operated by this company is 20½ miles, making a total of 133 miles.

The first shipment from the company's mines was made October 20, 1881. The Big Vein Company began shipping over the road in 1882; they suspended shipments in 1889, but contemplate resuming this year. The Atlantic Company and Davis and Thomas mines began shipping in 1885; the Spring Garden and Virginia mines in 1889.

The average annual shipments for the years 1882 to 1889, both inclusive, were 420,860 tons. The shipments for the year 1889 were 560,345 tons. But for the flood and the long-continued scarcity of cars over both the Baltimore & Ohio and Pennsylvania railroads, the estimate of 700,000 tons for 1889 it is said would have been exceeded.

Earnings, expenses and charges were as follows in 1888 and 1889.

	1888.	1889.
Earnings—		
Passengers.....	\$35,782	\$54,010
Coal freights.....	91,634	100,788
Other freight and express.....	52,128	80,309
Miscellaneous.....	23,309	43,580
Car mileage, United States mail, &c.....	49,048	55,847
Total earnings.....	\$251,901	\$334,534
Operating expenses and taxes.....	180,740	224,967
Net earnings.....	\$71,161	\$109,567
Add receipts from coal dept.....	110,604	105,018
Total net.....	\$181,765	\$214,585
Interest on bonds.....	94,887	122,414
Balance, surplus.....	\$86,878	\$92,171

New York & Greenwood Lake Railroad.

(For the year ending December 31, 1889.)

Mr. Abram S. Hewitt, the President, remarks in his report that the business of the preceding year (1888) showed a total loss of \$52,852. About one-half of this amount was due to the loss incurred in operating the Watchung Railroad leading to Orange. This business was transferred to the New York Lake Erie & Western Railroad on June 1, 1889, and Mr. Hewitt says: "I am satisfied that the arrangement made was advantageous to this company, for it will be seen that the loss in operating the road in 1889 amounts to \$4,900, against a loss in 1888 of \$10,474. But for the five months' operation of the Watchung Railroad I think that our road would have been operated without any loss whatever.

"The other item making up the total deficit for 1889, amounting to \$28,169, consists of interest paid upon the advances made by the New York Lake Erie & Western Railroad Company and by Cooper & Hewitt, which are a prior lien upon the entire property of the company. The amount charged for interest in 1889 was \$13,774, being less than for the year 1888 by the sum of \$1,760. To sum the matter up, the deficit in 1888 was \$52,852; in 1889 it was \$28,169, making a reduction during the year of \$24,683."

"For the first time within the memory of man Greenwood Lake has not been frozen, and therefore no ice has been gathered. This is a misfortune for which there is no remedy. In other respects, however, the prospect is more encouraging. The track is now entirely relaid with steel rails; all the ties have been filled and all the bridges, except the Passaic bridge at Newark, have been rebuilt. There is a steady improvement along the line of the road, and the general business is increasing."

"When the company was organized in 1878 it was known to the bondholders that it would be impossible to earn any interest for many years to follow. As a matter of fact twelve years have elapsed, during which the road has been entirely rebuilt, adequate side tracks provided, new stations erected, and the facilities provided for doing a business of \$300,000 per

annum. The question now presents itself how to deal with these advances without sacrificing the ultimate rights of the bondholders. If the creditors were so disposed they could at once foreclose their lien and come into full possession of the property, but as they are themselves the principal owners of the corporation which would thus be extinguished, and as they have made the advances for the purpose of keeping the existing organization alive, there is not the slightest wish on their part to assert their rights at the expense of other holders of the bonds. If they could get the interest upon the advances they would doubtless be contented, and after the present year I should think that this interest could be earned; but the principal of the debt will still remain, and for its payment no provision has been made, except out of the current earnings of the property."

STATEMENT OF PROFIT AND LOSS.

	1887.	1888.	1889.
Earnings.....	\$243,546	\$265,653	\$246,403
Working expenses.....	235,137	276,127	251,304
Net earnings.....	\$8,409	def.\$10,474	def.\$4,901
<i>Deduct—</i>			
Loss operating Watchung RR.....	\$13,314	\$26,183	\$9,494
Interest.....	11,879	15,585	13,775
Prior claims.....	4,979	659	
Total debits.....	\$30,173	\$42,378	\$23,269
Deficit.....	\$21,764	\$52,852	\$28,170

The amount due the New York Lake Erie & Western RR. Co. and to Cooper & Hewitt for advances is \$282,001.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio—Richmond Terminal.—It is now definitely stated to the CHRONICLE that the Bacon syndicate purchase was in the first instance 45,000 shares of B. & O. stock, which, with 50,000 shares held by the Garrett interest, made 95,000 shares. It has been agreed that this shall be held in a block for three years to be voted by Mr. C. F. Mayer, President of the B. & O., and two trustees. This readjustment in the holdings of the stock has removed the political alliance—the State and city directors having gone out—and placed the control in the hands of strong parties. The amount of stock allotted to each of the several interests has not yet been made public, but the Richmond Terminal Co. will have a very substantial interest, which is commonly reported as 12,000 shares. If Mr. Mayer has made at all the reported allegation that the Terminal had no interest in the deal, he probably referred to the original syndicate agreement, in which only individuals were interested and not the Terminal as a company.

The directors of the Richmond Terminal Company met in New York on Wednesday, and after declaring the usual semi-annual dividend, they empowered President Inman to assume control, in the company's name, of such portion of the syndicate's recent purchase of Baltimore & Ohio stock as has been allotted to the Richmond Terminal people.

Called Bonds.—The bonds called for payment, usually given in this column, will be found to-day on page 876.

Cincinnati Hamilton & Dayton.—The annual meeting was held in Cincinnati this week. The only ticket presented was as follows: Edward E. Cole, Marysville, O.; George W. Davis, Toledo, O.; Charles W. Fairbanks, Indianapolis; Mahlon C. Martin, New Brunswick, N. J.; William A. Proctor, Cincinnati; Alfred Sully, New York; Henry F. Shoemaker, New York; Melancthon D. Woodford, Cincinnati; Eugene Zimmerman, Cincinnati. This board was elected. The changes are the substitution of Messrs. Fairbanks, Proctor and Shoemaker for Julius Dexter, Sidney Dillon and Russell Sage.

The following officers were elected: M. D. Woodford, President; Eugene Zimmerman, Vice-President; F. H. Short, Secretary and Treasurer; C. Neilson, General Superintendent; A. H. McLeod, General Freight Agent; E. O. McCormick, General Passenger Agent.

President Julius Dexter submitted the annual report, which showed that the road had earned during the year ending March 31, \$3,565,178, the operating expenses were \$2,062,829, and the net earnings were \$1,502,349. These figures indicate an increase in net earnings of \$14,413. The suit involving the validity of the so-called preferred stock has not yet been reached in the court. Of the \$10,000,000 of alleged preferred stock issued by Ives & Co. there yet remain outstanding and claimed against the company \$2,406,900.

Duluth South Shore & Atlantic—Canadian Pacific.—At an adjourned meeting of the stockholders of the Canadian Pacific, held on the 12th inst., it was voted to guarantee principal and interest of an issue of \$20,000,000 of D. S. S. & A. 4 per cent bonds. These bonds will provide for the retirement at maturity, or redemption, of all the outstanding liens upon the D. S. S. & A. and the Marquette Houghton & Otonagon, including the preferred stock of the latter, and will leave some \$4,000,000 for the company's uses. No immediate issue of bonds is contemplated.

Great Northern—St. Paul Minneapolis & Manitoba.—Messrs. Baring Bros. & Co., London, have just sold £2,000,000 of the St. Paul Minneapolis & Manitoba new issue of 4 per cent bonds. The bonds, which were offered at 86, were all taken, and will provide the necessary funds for this year's work in connection with the extension westerly

from Great Falls, Montana, to Seattle, on the Pacific coast, a distance of about 780 miles. The exact route that the line will take has not yet been definitely determined. Various surveying parties are in the field, and every effort is being made to secure the easiest possible grades. The whole distance from St. Paul to Seattle by this route will be about 1,735 miles. The mortgage covering the extension is for £6,000,000 and the bonds will be issued from time to time as the work progresses. It is expected that the road will be completed by the fall of 1892.

International & Great Northern.—Mr. Roosevelt gives notice that the holders of more than two-thirds of the Farmer's Loan & Trust Company's second mortgage bond certificates having intimated their willingness to accept the proposal of 90 per cent and interest after July 1, 1890, the opportunity for further assents will expire on June 24. A plan of reorganization will shortly be submitted to the security holders.

Kansas City Wyandotte & Northwestern.—Control of this road, which went into receiver's hands in March, has been sold to Mr. Jay Gould for the reported price of \$650,000. The road extends from Kansas City to Beatrice, Neb., 174 miles, and is bonded at the rate of \$19,000 a mile.

Louisville Evansville & St. Louis Consolidated.—The extension from Mt. Vernon, Ill., to Belleville has been completed, making a through line between Louisville and St. Louis. The stock and bonds of the company have just been listed on the New York Stock Exchange. On a subsequent page may be found a statement as to the several lines that last year were consolidated to form this company; also particulars as to the exchange of the securities under the consolidation agreement, and the earnings and fixed charges.

Louisville & Nashville.—The directors have determined to issue a "unified" mortgage bond, covering all underlying mortgages, and providing for present needs and improvements. The bonds will bear 4 per cent interest, and it is proposed to issue them from time to time as the underlying bonds mature. Of this the *Wall Street Journal* says to-day: "The Louisville & Nashville Co. has sold \$3,000,000 of its new consolidated 4 per cent bonds to a syndicate. The total authorized issue of these bonds will be \$75,000,000. Of these \$41,000,000 will be reserved to retire maturing bonds. The balance, including the \$3,000,000 just sold, will be used for terminals, improvements and betterments. The next dividend on Louisville & Nashville will probably be half cash and half scrip. After that all cash dividends are expected."

Minneapolis St. Paul & Sault Ste. Marie.—Canadian Pacific.—A circular has been issued to the bondholders of the M. St. P. & S. Ste. M. informing them of the action taken on the 12th inst. at a meeting of the stockholders of the Canadian Pacific, whereby that company agrees to stamp its guarantee of 4 per cent interest after July 1, on such bonds as assent to the reduction.

Missouri Pacific.—Up to June 28 sealed proposals will be received by the Treasurer from the stockholders of the Missouri Pacific Railway Company and from the public for \$2,000,000 first collateral mortgage bonds, and \$200,000 new stock of said company remaining unsubscribed for June 18; such proposals to be for the whole or any part of said unsubscribed bonds or stock, i. e., for one bond and one share of stock, and multiples thereof in the same proportion.

Nashville Chattanooga & St. Louis.—The earnings and charges for May and for the eleven months ending May 31, have been as follows:

	1889.	1890.	1889-90.	1889-90.
Gross earnings.....	\$287,892	\$298,050	\$3,040,990	\$3,275,102
Operating expenses.....	183,374	190,555	1,798,345	1,981,924
Net earnings.....	\$104,518	\$107,495	\$1,242,645	\$1,293,168
Interest and taxes.....	\$72,594	\$72,990	\$798,436	\$800,281
Improvements.....	3,215	3,980	53,157	72,151
Surplus.....	\$75,809	\$76,970	\$851,593	\$872,432
	\$28,709	\$30,525	\$391,052	\$420,736

New York Ontario & Western—Ontario Carbondale & Scranton.—The work of building the Ontario Carbondale & Scranton Railroad is practically completed on the section between Hancock Junction, where the road connects with the Ontario & Western Company's main line, and the city of Carbondale, a distance of forty miles. The rails are down and construction trains are moving over this portion of the line. The remaining section of about fifteen miles—the full length of the road being 54.37 miles—is well near done, and it is expected that the entire line will be open for the passage of trains by July 4. Twelve trains will be run each way daily, and close connections will be made at Scranton in a union station with the Central Railroad of New Jersey. The Ontario & Western has effected a lease of the property for ninety-nine years at an annual rental of \$75,000.

The Ontario & Western Railroad Company owns through an allied corporation 855 acres of coal lands near Forest City on the new branch, and from these mines it will draw supplies for an extensive coal-carrying traffic. The estimated output of the mines is 120,000 tons for the first year, 200,000 tons for the second year and 300,000 tons for the third year. To meet the demands of this traffic the company is building extensive storage pockets near Hancock Junction and shipping docks at Cornwall-on-Hudson.

—In connection with the completion of this extension, the company has recently sold an additional \$1,000,000 of the

consolidates to meet requirements in placing the property in position to handle the increased business. This make \$4,500,000 of these bonds issued to date, and, with the \$4,400,000 reserved to retire the firsts, leaves \$1,100,000 of the authorized \$10,000,000 in the company's treasury for future needs.

Norfolk & Western—Scioto Valley & New England.—The deal between these companies has been settled by the cash payment for the stock at a price not made public, and all but fifty-six shares has been transferred to the Norfolk & Western. The \$5,000,000 Scioto stock (as stated by President Kimball in circular published in our last issue) has cost the N. & W. \$3,000,000 of its preferred stock. Assuming that this stock was worth 63, the amount paid for the \$5,000,000 Scioto Valley stock would be equivalent to \$1,890,000, or about 37½ per share.

Omaha & St. Louis.—At Council Bluffs, Iowa, June 14, was filed a 5 per cent second mortgage for \$580,000, executed by the Omaha & St. Louis Railway Company to the Farmers' Loan & Trust Company. It is dated June 1, 1890, and is to run fifty years. The mortgage is made for the purpose of securing money with which to improve the road. It covers the entire property of the company, but is made subject to the first mortgage for \$2,717,000.

Oregon & Trans-Continental Company.—A dispatch from Trenton, N. J. June 14, said: "The articles of incorporation of the North American Company state that the company has been formed for the purpose of owning, leasing, managing and conducting railways, street railways, steamship corporations, telegraph and telephone lines, water works, gas works, oil works, mining, such as coal, iron, gold, silver, copper and other minerals, to transport freight and passengers by land and water, to manufacture electrical machinery, apparatus of all kinds, and to construct the same and acquire, hold, invest, &c., stocks, bonds, securities and contracts, and to borrow and raise money to any amount. Power is given to transact business in all the States and Territories, Mexico, Central and South America, Canada, British North America and all countries of Europe." The only names signed to the certificate are those of Edward Q. Keasbey, of Newark, who has 100 shares; Cora N. Williams, of Summit, and Charles L. Bargmeyer, of Rahway, who have each ten shares.

Regarding the above, a circular dated June 16 has been addressed to the stockholders of the O. & T. Co. by Mr. Henry Villard, stating that provision has been made for the payment of the outstanding bonds, the syndicate conducting the negotiations including Messrs. Drexel, Morgan & Co. and other prominent houses.

It further states that it has been decided to reorganize the company under the laws of the State of New Jersey, and that the name of the new company shall be the North American Company. With the ascertained consent of three-quarters of the stockholders, it is intended to make the authorized capital of the new company \$50,000,000, of which only \$40,000,000 shall now be issued. The new company will offer to exchange the old stock share for share for the new stock. Thirty days will be allowed for effecting the exchange, and stockholders who do not make it shall have their share of the assets of the company either in kind or in cash at an appraised value, such valuation to be made by the presidents of three of the leading trust companies of New York City. Should a partial sale or distribution of the assets become necessary, the company will have to be placed in a state of liquidation, which can be done at any time under the direction of the Board of Directors, as authorized by the stockholders at their meetings. Stockholders are urged to come into the new company, which it is intended shall operate mainly in two special fields—railroad financing and the promotion of electric light and power enterprises. It is expected that the company will have the closest affiliation, as a stockholder and otherwise, with the Edison General Electric Company and the Thomson-Houston Electric Company.

The circular in full will be found in our advertising columns, and more detailed information regarding the new company is to be submitted later on by the Board of Directors.

—At the annual meeting of the Oregon & Trans-Continental Company, in Portland, Ore., the old directors were re-elected, with the exception of Messrs. Bartlett, Hall and Charlton, whose places were taken by Rufus Mallory, C. A. Dolph and T. H. Tindale, of Portland. The old officers were re-elected.

Philadelphia Newtown & New York.—A call has been issued for a special meeting of the stockholders of the Philadelphia Newtown & New York RR. Co. to meet in Norristown, Pa., July 8, to consider and vote on the proposition to increase the capital stock of the company from \$1,200,000 to \$2,000,000. A special meeting of the stockholders is also called for July 15 to vote on a proposed increase of the indebtedness of the company not to exceed \$2,000,000 and an issue of bonds not to exceed that amount. If the propositions are accepted, the money so raised will be devoted to extending the line to connect with the Bound Brook Road at Logan station.

Pittsburg Cincinnati Chicago & St. Louis.—The official plan of consolidation was issued in Pittsburg on the 16th. It deals with the Pittsburg Cincinnati & St. Louis Railway, the Chicago St. Louis & Pittsburg Railroad, the Jefferson-

ville Madison & Indianapolis Railroad and the Cincinnati & Richmond Railroad.

These roads have an aggregate mileage of 1,051 miles, having their eastern terminus at Pittsburg, and extending via Columbus to Louisville, Indianapolis and Chicago, and through controlled or affiliated lines to Cincinnati and St. Louis. The new company is to have an authorized capital of \$150,000,000, of which \$75,000,000 will be in bonds and \$75,000,000 in stock in shares of \$100 each, of which latter \$30,000,000 will be preferred and \$45,000,000 common stock. Of the bonds, about \$42,000,000 are to be set aside to provide for the redemption of the debts that are secured by prior liens on the roads to be consolidated, as follows:

BONDS.

Present mortgage debt of Pitts. Cin. & St. Louis RR., say.....\$13,932,008
Present mortgage debt of Chicago St. L. & Pitts. RR., say.....20,753,980
Present mortgage debt of Jeff. Mad. & Indianap. RR., say.....4,531,000
Present debt of Cincinnati & Richmond Railroad.....2,503,000

Say.....\$41,724,988

Leaving about \$33,000,000 in the treasury of the consolidated company for betterments, purchase and construction of additional railways and other lawful purposes.

The preferred stock is to be non-cumulative and entitled to a dividend of four per cent per annum out of the net earnings as declared by the Board with the right, after three per cent has been declared on the common stock, to an additional one per cent, making five in all. The common stock is to be entitled to 5 per cent per annum out of the net earnings as declared after 4 per cent has been declared on the preferred, and to an additional 2 per cent in any year after the preferred shall have received up to 5 per cent. After 5 per cent has been declared in any year on both preferred and common stock, any additional surplus earnings when declared are to be shared equally by the preferred and common stock.

Of the preferred stock of \$30,000,000, about \$21,000,000 are to be issued in exchange for stock of the respective companies as follows:

PREFERRED STOCK.

For the present first preferred 7 per cent stock P. C. & St. L. R'y Co. par for par \$2,929,200.
For the present second pre. non-cum. P. C. & St. L. Railway Co., par for par... 3,000,000
For the present common stock of the P. C. & St. L. Railroad Co..... 2,508,000
For two-thirds of the present pref. stock C. St. L. & P. RR. Co., par for par, say..... 11,686,562
(The other one-third being represented by common stock of the consolidated company).
For one-half of the present stock of the Jeffersonville Madison & Indianapolis Railroad Co..... 1,000,000
(The other half being represented by common stock of the new company)..... \$21,123,762

leaving a surplus of nearly \$9,000,000 in the treasury for use as aforesaid.

Of the common stock, about \$21,000,000 are to be issued in exchange for stock of the respective companies, as follows:

COMMON STOCK

For the present common stock of the Chicago St. Louis & Pittsburg Railroad Co., par for par, say..... \$9,105,901
For one-third present pref. stock of Chicago St. Louis & Pittsburg Railroad Co. (as above noted) say..... 5,843,251
For one-half present stock of Jeffersonville Madison & Indianapolis Railroad Co. (as before noted)..... 1,000,000
For now due on first preferred stock Pittsburg Cincinnati & St. Louis Railway Co., say..... 4,600,000
\$20,549,182

leaving a surplus of nearly \$25,000,000 in for use as aforesaid.

St. Louis Arkansas & Texas.—The expenditures of this company on its property still continue, and with gross earnings of \$252,652 in April there are no net earnings, but on the contrary a nominal deficit of \$95,714. The expenses of "maintenance of way" alone were \$155,473.

	April.		Four Months.	
	1889.	1890.	1889.	1890.
Gross earnings.....	217,239	252,652	973,793	1,181,168
Expenses.....				
Conducting transport'n.	64,739	86,572	305,086	370,962
Motive power.....	50,916	68,478	233,748	301,630
Maintenance of way.....	65,243	155,473	287,037	574,201
Maintenance of cars.....	11,189	19,981	63,467	83,957
General expenses.....	15,989	17,861	69,011	74,594
Total.....	208,076	348,366	958,349	1,405,344
Net or deficit.....	net 9,163	df. 95,714	net 15,444	def. 224,176

Shreveport & Houston.—This road, forty miles long, extending from Shreveport to Logansport, on the Texas line, and there connecting with the Houston East and West Texas Railroad, was sold at Shreveport on the 2d inst. by T. Alexander Coy, special commissioner, under an order of the district court in action brought by the Union Trust Company, trustees of the mortgage. It was purchased by Joseph S. Richardson and Marcus C. Hawley, who owned some \$200,000 of the bonds and subject to the claim of Niel McDonald on receivers' certificates amounting to \$78,000 (this claim not in litigation). The property brought \$280,000.

Western New York & Pennsylvania.—Following is the report for the quarter ending March 31.

	Quarter end'g Mch 31.		Six m'ths end'g Mch 31.	
	1889.	1890.	1888-9.	1889-90.
Gross earnings..	\$703,551	\$792,922	\$1,550,735	\$1,696,860
Operating expes	581,950	538,689	1,210,962	1,194,156
Net earnings.....	\$121,601	\$254,233	\$339,773	\$502,704
Charges.....	164,216	157,763	321,905	320,948
Balance.....	def. \$42,615	sur. \$96,470	sur. \$17,868	sur. \$181,756

Reports and Documents.

LOUISVILLE EVANSVILLE & ST. LOUIS CONSOLIDATED RAILROAD CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, May 28, 1890.

Application is hereby made for the listing on your Exchange of \$1,300,000 Preferred Stock and \$3,790,747 of the Common Stock, and \$3,795,000 of the First Consolidated Mortgage 5 per cent Gold Bonds of the said Louisville Evansville & St. Louis Consolidated Railroad Company, Nos. 1 to 3,795, inclusive.

The Louisville Evansville & St. Louis Consolidated Railroad Company was formed by the consolidation of the Louisville Evansville & St. Louis Railroad Company, the Huntingburgh Tell City & Cannelton Railroad Company, the Belleville Centralia & Eastern Railroad Company, the Illinois & St. Louis RR. & Coal Company and the Venice & Carondelet R'way Co.

The consolidation was made in pursuance of the action of the stockholders of the several companies above named, at meetings thereof, held on the 18th, 20th and 21st days of May, 1889, whereat the plan of consolidation was approved, and which went into effect May 22, 1889. A copy of said plan of consolidation is herewith filed as part of this application.

The route of the consolidated road is from New Albany, Ind., to East St. Louis, Ill., with branches from Evansville to Jasper, Ind., and Gentryville to Rockport, and Lincoln to Cannelton, Ind., and is fully completed and in operation as follows: Main line of road—New Albany, Ind., to Mt. Vernon, Ill., 180.55 miles; Mt. Vernon to Belleville, 71.84; Belleville to East St. Louis, 15.36. Branches—Evansville to Jasper, Ind., 54.22; Rockport to Gentryville, Ind., 16.12; Lincoln to Cannelton, Ind., 22.72. Total length of all lines owned and operated, 368.96. Sidings, etc., 46.77 miles. Total track, steel, 337.86 miles; total track, iron, 22.95 miles. Gauge, 4 feet 8½ inches and 4 feet 9 inches. Rail, iron, 45 and 50 lbs.; rail, steel, 56, 60, 66, 67 and 68 lbs.

Equipment: Locomotives, 42; passenger cars, 27; freight cars, 1,922; baggage and express cars, 11.

The par value of its shares is \$100 each, and the number of shares are, of Preferred, 13,000, of Common, 37,907.

The annual meetings of the company are held on the third Thursday in October of each year, at Belleville, Ill.

The bonded indebtedness of the Consolidated Company consists of \$8,000,000, the same being in the shape of 8,000 bonds of \$1,000 each, numbered from 1 to 8,000 inclusive, being dated July 1, 1889, running fifty years, payable in gold, with 5 per cent interest, payable semi-annually (January and July) in New York City. Such of said bonds as have not been issued will be used for the purpose of retiring bonds of the constituent companies as they fall due or are presented for exchange, as per statement hereto annexed. The said bonds are secured by a deed of trust, of even date therewith, upon the entire property of the Consolidated Company, to the New York Security & Trust Company and Josephus Collett, Trustees.

The following is the condition of the securities under the agreement of consolidation as to exchange for new securities:

Outstanding at time of consolidation: Louisville Evansville & St. Louis Railroad, main line, 181 miles: \$2,000,000 First Mortgage Bonds Six per cent; Preferred Stock, \$1,293,562; \$3,000,000 Second Mortgage Bonds, 2-6 per cent; Common Stock, \$2,821,247. Of these there have been exchanged at the New York Security & Trust Company: \$1,239,109 of Preferred Stock—share for share new Consolidated Preferred Stock; \$2,330,000 of Second Mortgage Bonds—at 75 for new First Mortgage Bonds; \$2,517,291 of Common Stock—share for share of new Common Stock.

Outstanding at time of consolidation and unexchanged at date of application: Evansville Rockport & Eastern Railroad, Evansville Branch, 72 miles. \$900,000 First Mortgage Bonds, 6 per cent—no stock. Huntingburgh Tell City & Cannelton Branch, 24 miles. \$300,000 First Mortgage Bonds, 6 per cent Common Stock, \$420,000, belongs to Louisville Evansville & St. Louis. There are 1,200 new First Mortgage Consolidated Bonds held to redeem them.

Outstanding at time of consolidation: Illinois & St. Louis Railroad & Coal Company—branches and franchises, 20 miles. \$200,000 First Mortgage Bonds, 6 per cent; Preferred Stock, \$900,000; Common Stock, \$617,000. Venice & Carondelet—North End, 6 miles; \$300,000 First Mortgage Bonds. South End and Dike, 18 miles. Of these there has been exchanged, at New York Security & Trust Company, \$898,300 of Preferred Stock for \$1,122,875 in new First Mortgage Consolidated Bonds; \$579,600 Common Stock—share for share in Common Consolidated Stock.

	Gross Earnings.	Oper. Exp.	Net Earnings.
July, 1889.....	\$83,887 31	\$55,057 48	\$28,829 88
August, 1889.....	109,357 77	58,843 98	50,513 79
September, 1889.....	108,587 24	57,171 09	51,416 15
October, 1889.....	118,994 82	60,210 91	58,783 91
November, 1889.....	90,112 28	57,184 01	32,928 27
December, 1889.....	93,758 71	61,292 89	32,465 82

\$604,698 13 \$349,760 36 \$254,937 77

* Fixed charges for six months to December 31, 1889.... \$157,887 50

Track rental..... 7,297 33

Taxes..... 22,556 21

\$187,741 04

Surplus for six months ending December 31, 1889.... \$67,196 73

* Does not include interest on Five per Cent Consolidated Bonds issued for construction of the extension hereinafter mentioned.

No earnings up to December 31, 1889, were derived from 65 miles between Mt. Vernon and Belleville, Ill., which at that date was in course of construction.

BOARD OF DIRECTORS.—D. J. Mackey, Evansville, Ind.; William Heilman, Evansville, Ind.; C. C. Baldwin, New York City; James Stillman, New York City; Bluford Wilson, Springfield, Ill.; E. O. Hopkins, Peoria, Ill.; Thomas W. Scott, Fairfield, Ill.; G. A. Koerner, Belleville, Ill.; Edward E. Wangelin, Belleville, Ill.

OFFICERS.—Executive Committee: D. J. Mackey, William Heilman and C. C. Baldwin; President, D. J. Mackey, Evansville, Ind.; Vice-president, William Heilman, Evansville, Ind.; Secretary and Treasurer, W. J. Lewis, Evansville, Ind.; General Manager, George F. Evans, Louisville, Ky.

The Transfer Agent is the Continental National Bank, New York, and the Registrar is the New York Security & Trust Company of New York City.

Principal offices, Evansville, Ind.

Said deed of trust securing said bonds above described has been recorded in each and every one of the counties in and through which said railroad is located.

Six copies of this application are filed herewith, together with six copies of the mortgage or deed of trust securing said bonds; also a sample of said bonds, preferred and common stock; also a copy of said mortgage, with the certificate of record properly endorsed thereon, certified by the New York Security & Trust Company, Trustee, as a true copy of the mortgage.

We respectfully ask that this application be approved and that said stock, preferred and common, and said bonds, be placed upon the lists of the Exchange.

LOUISVILLE EVANSVILLE & ST. LOUIS CONSOLIDATED RAILROAD CO.

By D. J. MACKEY, President.

The Committee recommended that the above-described \$3,795,000 first consolidated mortgage 5 per cent gold bonds, Nos. 1 to 3,795, inclusive, the \$1,300,000 preferred stock and \$3,790,747 common stock be admitted to the list.

Adopted June 11, 1890.

Called Bonds.—The following have been called for payment: CHICAGO BURLINGTON & QUINCY—BURLINGTON & MISSOURI RIVER RR. IN NEBRASKA.—Non-exempt 6 per cent bonds due July 1, 1913, to be paid at par and accrued interest on July 1, 1890, at the office of the New England Trust Co., 85 Devonshire Street, Boston; 17 bonds for \$6 0 each, viz.:

Nos. 1014, 1423, 1447, 1570, 1731, 1771, 1787, 1954, 2130, 2145, 2192, 2266, 2300, 2367, 2436, 2461, 2498.

And 70 bonds for \$1,000 each, viz.:

Nos. 4426, 4496, 4506, 4556, 4599, 4618, 5001, 5014, 5193, 5337, 5360, 5528, 5658, 5702, 5774, 5800, 5837, 5873, 6007, 6111, 6222, 6386, 6624, 6638, 6662, 6995, 7190, 7296, 7309, 7335, 7588, 7631, 7659, 7995, 8146, 8179, 8236, 8249, 8455, 8514, 8708, 8923, 8930, 8991, 9407, 9426, 9447, 9684, 9921, 9971, 9987, 10050, 10079, 10256, 10271, 10309, 10367, 10427, 10551, 10592, 10715, 10741, 10758, 10855, 10856, 10984, 11013, 11282, 11351, 11385.

CHICAGO BURLINGTON & QUINCY.—REPUBLICAN VALLEY RR. 6 per cent bonds due July 1, 1919, to be paid at par and accrued interest at the office of the New England Trust Company, 85 Devonshire street, Boston, on July 1, 1890, viz.:

Nine bonds for \$600 each, viz.:

Nos. 27, 40, 69, 152, 163, 211, 259, 349 and 371.

And nineteen bonds for \$1,000 each, viz.:

Nos. 93, 259, 386, 481, 549, 746, 836, 223, 271, 425, 503, 632, 758, 213, 298, 469, 532, 726 and 834.

CITY OF MILWAUKEE.—The bonds designated below will be paid at par and accrued interest on June 30, 1890, at the office of Morton, Bliss & Co., New York.

General City Bonds issue of 1871 to 1873—12 bonds of \$1,000 each, viz.:

Nos. 19, 29, 53, 101, 113, 154, 170, 174, 181, 199, 210, 220.

General City Bonds issue of 1885—3 bonds of \$1,000 each, viz.:

Nos. 408, 421, 488.

General City Bonds of 1886—8 bonds of \$1,000 each, viz.:

Nos. 564, 575, 582.

Water Bonds of 1871—21 bonds of \$1,000 each, viz.:

Nos. 22, 52, 73, 81, 96, 101, 101, 121, 136, 138, 350, 556, 558, 564, 610, 649, 659, 708, 727, 736, 758.

Registered Water Bonds—4 bonds of \$10,000 each, viz.:

Nos. 117, 138, 146, 151: 1 bond of \$5,000, No. 179; 5 bonds of \$10,000 each, Nos. 45, 60, 62, 79, 135.

Water Bonds of 1883—7 bonds of \$1,000 each, viz.:

Nos. 23, 38, 39, 62, 75, 86, 92.

Water Bonds of 1886—13 bonds of \$1,000 each, viz.:

Nos. 163, 167, 190, 196, 226, 240, 253, 264, 277, 326, 358, 377, 398.

Water Bonds of 1887—12 bonds of \$1,000 each, viz.:

Nos. 403, 478, 481, 482, 484, 485, 511, 530, 531.

Bridge Bonds of 1883—4 bonds of \$1,000 each, viz.:

Nos. 27, 33, 51, 73.

Waterworks Refunding Bonds of 1883—7 bonds of \$1,000 each, viz.:

Nos. 14, 31, 46, 53, 83, 122, 131.

LOUISVILLE & NASHVILLE.—Cecelia Branch first mortgage 7s, dated Feb. 1, 1877, to be paid at par and accrued interest at the office of the Union Trust Company of New York on September 1, 1890, 25 bonds of \$1,000 each, viz.:

Nos. 47, 108, 127, 132, 144, 177, 182, 211, 213, 215, 354, 366, 539, 553, 609, 635, 638, 650, 675, 677, 704, 853, 879, 907, 942.

PADUCAH & ELIZABETHTOWN RR.—First mortgage bonds of 1877, due Feb. 1, 1897, to be paid at par and accrued interest at room 8, seventh floor, Mills Building, on August 1, 1890, viz.:

Nos. 80, 125, 134, 236, 271, 285, 290, 306, 360, 435, 484, 486.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 20, 1890.

The ebb and flow of the tide for or against free coinage of silver, as seen in the action of the two Houses of Congress at Washington, have been disturbing elements in commercial circles, speculation in particular being largely affected by the dangers and prospects, hopes and fears, respecting final action on this subject. The Senate passed on Tuesday a bill that provided for free coinage. In the House this was referred on Wednesday to a standing committee, from which after a prolonged contest it was taken to-day by a narrow majority. The Administration are making great efforts to bring about a compromise on the subject that will be acceptable to President Harrison, who, it is asserted will veto a measure providing for free coinage. The result is very doubtful. The new tariff bill, with some of the exactions of the McKinley bill slightly reduced, has been completed and is ready to be reported to the Senate. It will probably become a law at an early day, to take effect on October 1. The weather has been warm and summer-like, generally favorable to crops, and stimulating business in a few specialties; but general trade is dull.

The market for lard on the spot declined early in the week, but at the reduced values the regular demand became more active, and there was a good business to-day at 570c. for prime city and 6-10@6-12½c. for prime Western, with refined for the Continent firmly held at 6-05@6-45c. The speculation in lard for future delivery was at drooping prices, under full receipts of swine at Western markets, but steadied up yesterday on a demand to cover contracts and slightly improved on the smaller receipts of swine, which caused some revival of speculative confidence.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	6-18	6-15	6-15	6-12	6-14	6-16
August delivery.....c.	6-32	6-28	6-28	6-26	6-28	6-30
September delivery.....c.	6-43	6-39	6-39	6-37	6-40	6-41
October delivery.....c.	6-47	6-46	6-45	6-44	6-47	6-49

Pork has continued inactive, but about steady, at \$13 50@14 for new mess, \$10 50@10 75 for extra prime and \$13 75@14 50 for clear back. Beef is steady at \$6 50@7 25 for extra mess, \$7 50@8 for packet and \$12 50@14 for extra India mess. Beef hams are steady at \$16@16 25 per barrel. Cut-meats have latterly shown more firmness, and to-day were more active; city pickled bellies, 10 lbs. average, sold at 5½c., and there was a large business in Western cuts for July and August delivery, at full prices, including sweet pickled hams, at 9c.; City cuts quoted at 9½@10c. for pickled hams, 5½@5½c. for do. shoulders, and 4¼@5½c. for bellies; smoked shoulders, 6@6½c., and smoked hams 10½@11c. Tallow is dull and lower at 4½c. Stearine lower at 7½@7¾c., the latter in tierces, and oleomargarine easier at 5¼@5½c. Butter firmer at 12@16c. for creamery and 11@15c. for State dairy. Cheese is dull at 7¼@9c. for State factory, full cream.

Coffee on the spot is still quoted at 7c. for No. 7 Rio, but the demand to-day is mainly for mild grades, of which Maracaibo at 10½@20½c. and Java at 24½c. The speculation in Rio options has been dull, but to-day the market was slightly firmer on an advance of exchange in Rio, closing steady, with sellers as follows:

July.....	17-10c.	October.....	16-20c.	January.....	15-85c.
August.....	16-90c.	November.....	16-00c.	February.....	15-85c.
September.....	16-65c.	December.....	15-90c.	March.....	15-85c.

—a decline for the week of 5@15 points.

Raw sugars are easier, and closed dull at 4 13-16c. for fair refining muscovado and 5 7-16c. for centrifugal, 96-degrees test. Refined sugars are dull and lower at 7½c. for standard crushed and 6½c. for granulated. Molasses is nominal at 19c. for 50-degrees test. Rice is firm. The tea sale on Wednesday went off at steady prices, with the offering a fair one.

The market for Kentucky tobacco has been quiet but firm. The Italian Government will give out at once the remainder of its contract. Seed leaf continues in fair request; sales for the week 1,230 cases, as follows: 100 cases 1889 crop, Wisconsin Havana, private terms; 200 cases 1889 crop, Ohio seed leaf, private terms; 100 cases 1889 crop, State Havana, private terms; 250 cases 1888 crop, Pennsylvania seed leaf, 8½@11c.; 100 cases 1888 crop, Pennsylvania Havana, 14@15½c.; 100 cases 1888 crop, State Havana, 14@16c.; 180 cases 1888 crop, Wisconsin Havana, 11½@13c., and 200 cases sundries, 6½@35c., also 750 bales Havana, 65@81 15, and 1,200 bales Sumatra, \$1 25@22 40.

On the Metal Exchange Straits tin has been inactive and unsettled, closing lower at 21-55c. on the spot and 21-15c. for September. Ingot copper is again dearer at 16½c., but closes dull. Lead has further advanced, with sales to-day of 64 tons at 4½c. for June. Pig iron warrants have relapsed into dullness, and the interior iron markets show some depression, with values more or less unsettled.

Refined petroleum is steady at 7-20c. in bbls. and 9-10c. in cases. Crude in bbls. is steady at 7-40c.; naphtha, 7-40c. Crude certificates are slightly easier and close at 89½c. per bbl. Spirits turpentine is firmer and fairly active at 39½@39¾c. Rosins are firm at \$1 45@1 50 for strained, and choice grades are dearer. Wool and hops are barely steady.

COTTON.

FRIDAY, P. M., June 20, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,347 bales, against 4,885 bales last week and 4,487 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,774,645 bales, against 5,485,700 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 288,945 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1	4	10	12	.....	6	33
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	29	564	8	51	1,097	146	1,898
Mobile.....	4	12	.....	.....	3	20	39
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	7	19	10	26	13	59	134
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	4	10	3	2	184	.....	203
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	2	12	14
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	6	2	1	.....	3	1	13
West Point.....	3	.....	6	.....	.....	15	24
N'wpt'n's, &c.....	.....	.....	.....	.....	.....	36	36
New York.....	.....	100	100	.....	.....	144	344
Boston.....	177	.....	32	.....	.....	.....	209
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia, &c.....	.....	.....	20	15	365	.....	400
Totals this week.....	231	711	190	109	1,667	439	3,347

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to June 20.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston.....	33	837,953	329	671,664	199	1,404
El Paso, &c.....	.....	23,212	69	23,023	.....	.....
New Orleans.....	1,898	1,945,903	842	1,674,322	36,441	31,731
Mobile.....	39	239,783	34	209,141	1,026	2,002
Florida.....	.....	32,265	.....	27,010	.....	.....
Savannah.....	134	933,976	53	812,332	1,364	1,653
Brunswick, &c.....	.....	162,962	.....	132,099	.....	.....
Charleston.....	203	320,087	115	383,515	611	519
P. Royal, &c.....	.....	1,833	50	15,638	.....	.....
Wilmington.....	14	132,653	3	151,896	429	396
Wash'tn, &c.....	.....	3,749	.....	4,369	.....	.....
Norfolk.....	13	401,662	548	484,711	4,238	2,052
West Point.....	24	324,729	338	410,707	.....	.....
N'wpt'n, &c.....	36	58,930	37	136,140	.....	287
New York.....	344	114,352	46	129,403	90,784	169,031
Boston.....	209	71,867	377	103,204	2,500	3,500
Baltimore.....	.....	87,670	306	65,488	2,949	2,366
Phil'del'a, &c.....	400	81,053	153	51,038	8,607	4,082
Totals.....	3,347	5,774,645	3,305	5,485,700	149,148	219,053

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	33	397	812	39	121	232
New Orleans.....	1,898	842	4,676	613	3,935	1,290
Mobile.....	39	34	92	64	135	76
Savannah.....	134	53	1,769	90	1,104	27
Charl'st'n, &c.....	203	165	768	36	2,655	33
Wilm'g't'n, &c.....	14	3	5	91	14	3
Norfolk.....	13	548	1,879	56	1,005	240
W't Point, &c.....	60	375	1,157	.....	1,612	45
All others.....	953	884	2,070	1,345	3,729	209
Tot. this week.....	3,347	3,301	13,228	2,364	14,363	2,155
Since Sept. 1.....	5,774,645	5,485,700	5,416,973	5,187,182	5,247,193	4,715,039

The exports for the week ending this evening reach a total of 6,415 bales, of which 6,313 were to Great Britain, 91 to France and 11 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending June 20.				From Sept. 1, 1889, to June 20, 1890.			
	Great Brit'n.	France.	Cont'nent.	Total Week.	Great Britain.	France.	Cont'nent.	Total.
Galveston.....	.....	.....	.....	.....	307,490	34,050	132,110	473,650
New Orleans.....	661	50	.....	711	902,722	341,768	544,488	1,788,918
Mobile.....	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah.....	.....	.....	.....	.....	158,062	30,230	348,121	531,409
Brunswick.....	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston.....	.....	.....	.....	.....	51,284	21,240	164,802	240,332
Wilmington.....	.....	.....	.....	.....	79,101	.....	32,088	112,149
Norfolk.....	.....	.....	.....	.....	228,238	.....	37,756	265,994
West Point.....	.....	.....	.....	.....	156,326	.....	24,020	180,346
N'wpt'n's, &c.....	.....	.....	.....	.....	37,705	.....	96	37,801
New York.....	4,813	41	.....	4,854	512,044	42,631	148,449	703,124
Boston.....	439	.....	11	450	135,455	.....	3,988	139,443
Baltimore.....	15	.....	.....	15	63,872	1,574	55,273	120,719
Philadelphia, &c.....	355	.....	.....	355	35,316	.....	2,139	37,455
Total.....	6,313	91	11	6,415	2,834,770	399,023	1,367,179	4,600,972
Total, 1888-89.....	13,347	187	10,083	23,617	2,834,770	399,023	1,367,179	4,600,972

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 20, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	5,254	None.	1,414	None.	6,668	29,773
Mohile...	None.	None.	None.	None.	None.	1,026
Charleston...	None.	None.	None.	200	200	411
Savannah...	None.	None.	None.	150	150	1,214
Galveston...	None.	None.	None.	None.	None.	199
Norfolk...	None.	None.	None.	2,000	2,000	2,238
New York...	6,800	None.	2,000	None.	8,800	81,984
Other ports...	2,000	None.	None.	None.	2,000	12,485
Total 1890...	14,054	None.	3,414	2,350	19,818	129,330
Total 1889...	15,815	300	5,267	2,409	23,791	195,262
Total 1888...	26,775	6,724	10,676	5,271	49,446	263,570

The speculation in cotton for future delivery at this market opened the week under review with a considerable show of strength. It was pure manipulation, however, which had its origin in the belief that a fresh pressure approximating a "corner" was to be put upon parties who were "short" of this crop. But on Monday Liverpool disappointed our bulls. A sharp decline followed, supplemented on Tuesday by a further reduction of values, in response to weak Liverpool accounts; but on Tuesday afternoon advices from Washington that the free coinage advocates were in the ascendant gave an upward turn to values, which was continued on Wednesday morning in response to dearer futures at Liverpool; but the bulls showed no spirit, and prices soon receded to about the lower prices of Monday, and then further declined. Wet weather, with a comparatively low temperature in the Mississippi Valley, gave on Tuesday a considerable impulse to the buying of the next crop, and even on Wednesday afternoon, with the temperature and the rains generally ceased, October and January options brought pretty full prices, when August had declined 15 points. On Thursday there was a further decline for this crop, under a selling movement, prompted by weak accounts from Liverpool. Today the market was quite buoyant, the best prices of the day being made near the close, owing to a stronger report from Liverpool, which led to brisk buying to cover contracts and some operations for a further rise. Cotton on the spot declined 1-16c. on Tuesday and again on Thursday. To-day there was a fair business for export, and middling uplands closed steady at 12 1/2c.

The total sales for forward delivery for the week are 318,300 bales. For immediate delivery the total sales foot up this week 7,070 bales, including 3,748 for export, 3,322 for consumption. The following are the official quotations for each day of the past week—June 14 to June 20.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9 1/2	9 3/4	9 1/2	9 1/2	9 1/2	9 1/2
Strict Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Ordinary.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Low Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Low Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Good Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Strict Good Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling Fair.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Fair.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Ordinary.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Low Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Strict Low Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Good Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Strict Good Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling Fair.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Fair.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Strict Good Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SALES OF SPOT AND TRANSIT.					FUTURES.
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	
Sat. Dull	3,348	2,232	...	...	5,580	36,200
Mon. Easy	...	200	...	...	200	52,100
Tues. Quiet at 1/2 dec.	...	166	...	...	166	56,400
Wed. Steady	...	254	...	...	254	63,500
Thur. Steady at 1/2 dec.	...	403	...	...	403	54,200
Fri. Dull	400	67	...	...	467	55,900
Total	3,748	3,322	...	...	7,070	318,300

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Range of Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 14— Sales, total..... Closes paid (range)..... Closing.....	Variable. Aver. 12-10 12-08 @ 12-12 12-13 @ 12-15 12-13 @ 12-15	Aver. 12-12 12-08 @ 12-12 12-13 @ 12-15 12-13 @ 12-15	Aver. 11-96 12-08 @ 12-12 12-13 @ 12-15 12-13 @ 12-15	Aver. 11-96 12-08 @ 12-12 12-13 @ 12-15 12-13 @ 12-15	Aver. 11-96 12-08 @ 12-12 12-13 @ 12-15 12-13 @ 12-15	Aver. 11-96 12-08 @ 12-12 12-13 @ 12-15 12-13 @ 12-15	Aver. 11-96 12-08 @ 12-12 12-13 @ 12-15 12-13 @ 12-15	Aver. 11-96 12-08 @ 12-12 12-13 @ 12-15 12-13 @ 12-15	Aver. 11-96 12-08 @ 12-12 12-13 @ 12-15 12-13 @ 12-15	Aver. 11-96 12-08 @ 12-12 12-13 @ 12-15 12-13 @ 12-15	Aver. 11-96 12-08 @ 12-12 12-13 @ 12-15 12-13 @ 12-15	Aver. 11-96 12-08 @ 12-12 12-13 @ 12-15 12-13 @ 12-15
Monday, June 16— Sales, total..... Closes paid (range)..... Closing.....	Lower. Aver. 12-04 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 12-06 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-89 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-89 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-89 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-89 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-89 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-89 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-89 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-89 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-89 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-89 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08
Tuesday, June 17— Sales, total..... Closes paid (range)..... Closing.....	Lower. Aver. 11-99 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 12-01 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-83 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-83 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-83 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-83 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-83 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-83 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-83 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-83 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-83 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-83 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08
Wednesday, June 18— Sales, total..... Closes paid (range)..... Closing.....	Variable. Aver. 11-99 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-98 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-88 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-88 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-88 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-88 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-88 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-88 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-88 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-88 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-88 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-88 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08
Thursday, June 19— Sales, total..... Closes paid (range)..... Closing.....	Lower. Aver. 11-85 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-85 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-85 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-85 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-85 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-85 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-85 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-85 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-85 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-85 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-85 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-85 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08
Friday, June 20— Sales, total..... Closes paid (range)..... Closing.....	Variable. Aver. 11-99 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-99 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-88 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-88 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-88 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-88 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-88 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-88 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-88 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-88 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-88 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08	Aver. 11-88 12-03 @ 12-08 12-03 @ 12-08 12-03 @ 12-08
Sales since Sep. 1, 1891	18,513,900	1,822,000	1,565,500	2,979,600	754,900	316,000	120,600	221,500	303,100	45,700	...	...

* Includes sales in September, 1890, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 12-15c; Monday, 12-05c; Tuesday, 12-05c; Wednesday, 11-95c; Thursday, 11-90c; Friday, 12-00c.

The following exchanges have been made during the week:
 '03 pd. to exch. 200 Dec for June
 '81 pd. to exch. 500 Sept for Aug
 '01 pd. to exch. 300 June for July
 '72 pd. to exch. 100 Sept for Aug
 Even. 100 June for July
 '10 pd. to exch. 500 Aug for July

San Antonio, Texas.—There has been light rain on two days of the week, the precipitation being twelve hundredths of an inch. Cotton is in fine condition. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Luling, Texas.—It has rained gently on one day of the week, the rainfall reaching thirty-three hundredths of an inch. Bolls are nearly ready to open. The thermometer has averaged 81, ranging from 70 to 92.

Columbia, Texas.—The weather has been dry all the week. Crops are claimed to be somewhat unsatisfactory. The thermometer has ranged from 70 to 90, averaging 80.

Cuero, Texas.—We have had light rain on one day of the week, the precipitation being thirty-five hundredths of an inch. Cotton looks fine and bolls are opening. Average thermometer 77, highest 94, lowest 60.

Brenham, Texas.—Crops are in fine condition. It has rained gently on one day of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 83, the highest being 94, and the lowest 72.

Bellon, Texas.—Crops are looking fine. There has been no rain all the week. The thermometer has averaged 82, ranging from 70 to 94.

Weatherford, Texas.—We have had dry weather all the week and crops are in splendid condition. The thermometer has ranged from 68 to 91, averaging 79.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching eighty-four hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—Rainfall for the week, ten hundredths of an inch. The thermometer has averaged 81, the highest being 94, and the lowest 70.

Columbus, Mississippi.—It has rained on one day of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 95.

Leland, Mississippi.—There has been no rain during the week. The thermometer has ranged from 69 to 92, averaging 80.6.

Meridian, Mississippi.—The weather has been dry all the week, and crops are clean and growing well. The thermometer has ranged from 60 to 92.

Clarksdale, Mississippi.—The week's precipitation has been sixty hundredths of an inch. Cotton is grassy.

Vicksburg, Mississippi.—It has been showery on one day of the week. The thermometer has averaged 82, ranging from 72 to 90.

Little Rock, Arkansas.—There has been rain on two days of the past week, but the weather is now clear and quite warm. The rain reached twelve hundredths of an inch. Planting interests are improving under the influence of dry, warm weather, but many farms are yet quite grassy. The thermometer has ranged from 67 to 92, averaging 81.

Helena, Arkansas.—Cotton is doing finely, but is slightly grassy. We have had showers on two days of the week, the precipitation reaching ninety-nine hundredths of an inch. Average thermometer 82, highest 94 and lowest 68.

Memphis, Tennessee.—Crop prospects are fine. Rain has fallen on five days of the week to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Nashville, Tennessee.—We have had rain on two days during the past week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 91.

Mobile, Alabama.—Crop prospects are excellent. We have had rain on three days of the week, the precipitation reaching one inch and eighty-two hundredths. The thermometer has ranged from 69 to 92, averaging 80.

Montgomery, Alabama.—We have had rain on five days, but the week closes warm and dry. The precipitation reached one inch and twenty hundredths. The outlook is good. Average thermometer 81, highest 93 and lowest 69.

Selma, Alabama.—It has rained on five days of the week, the rainfall reaching one inch and eighty-two hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 68.

Auburn, Alabama.—The week's precipitation has been one inch and forty-three hundredths. The thermometer has averaged 77.8, ranging from 68 to 89.

Madison, Florida.—Rain has fallen on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 68 to 89, averaging 78.

Columbus, Georgia.—Rain has fallen on three days of the week to the extent of forty-three hundredths of an inch. Average thermometer, 82, highest, 92, lowest, 73.

Savannah, Georgia.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 82, the highest being 95 and lowest 68.

Augusta, Georgia.—The weather has been warm and dry, with heavy general rain on one day at the close of the week, the rainfall reaching one inch and forty-two hundredths. The crop is developing finely, but there are complaints of too much rain at some points. The thermometer has averaged 84, ranging from 70 to 99.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of twenty hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 83.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—We have had rain on three days of the week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 82, the highest being 92, and the lowest 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 19, 1890, and June 20, 1889.

	June 19, '90.	June 20, '89
	Feet.	Feet.
New Orleans.....	Above low-water mark.	12.1
Memphis.....	Above low-water mark.	18.8
Nashville.....	Above low-water mark.	5.3
Shreveport.....	Above low-water mark.	17.9
Vicksburg.....	Above low-water mark.	32.3
		28.9

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	13,000	42,000	55,000	316,000	956,000	1,272,000	35,000	1,790,000
1889	2,000	5,000	7,000	345,000	791,000	1,136,000	33,000	1,558,000
1888	9,000	13,000	22,000	189,000	561,000	750,000	20,000	1,214,000
1887	.....	1,000	1,000	328,000	609,000	937,000	23,000	1,375,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and an increase in shipments of 48,000 bales, and the shipments since January 1 show an increase of 136,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	1,000	5,000	6,000	24,000	73,000	97,000
1889.....	.....	.....	.....	26,000	38,000	64,000
Madras—						
1890.....	1,000	.....	1,000	6,000	5,000	11,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	3,000	1,000	4,000	19,000	19,000	38,000
1889.....	.....	.....	.....	27,000	16,000	43,000
Total all—						
1890.....	5,000	6,000	11,000	49,000	97,000	146,000
1889.....	.....	.....	.....	58,000	56,000	114,000

The above totals for the week show that the movement from the ports other than Bombay is 11,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	55,000	1,272,000	7,000	1,136,000	22,000	750,000
All other ports.....	11,000	116,000	.....	114,000	1,300	128,500
Total.....	66,000	1,418,000	7,000	1,250,000	23,500	878,500

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars)*.....	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
.....	.....	3,152,000	.....	2,722,000	.....	2,892,000
Exports (bales)—						
To Liverpool.....	1,000	262,000	1,000	223,000	1,000	240,000
To Continent.....	2,000	158,000	1,000	155,000	1,000	148,000
Total Europe.....	3,000	420,000	2,000	378,000	2,000	388,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending June 18 were — cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Col'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Col'n Mid. Uplds.	
M'y 16	d. 8 1/4	d. 8 1/4	s. 6 1/4	s. 6 1/4	d. 6 1/2	d. 6 1/2	d. 8 1/4	d. 8 1/4	s. 6 1/4	s. 6 1/4	d. 6 1/2	d. 6 1/2
" 23	s. 8 1/4	s. 8 1/4	s. 6 1/2	s. 6 1/2	s. 6 1/2	s. 6 1/2	s. 8 1/4	s. 8 1/4	s. 6 1/2	s. 6 1/2	s. 6 1/2	s. 6 1/2
" 30	s. 8 1/2	s. 8 1/2	s. 6 3/4	s. 6 3/4	s. 6 3/4	s. 6 3/4	s. 8 1/2	s. 8 1/2	s. 6 3/4	s. 6 3/4	s. 6 3/4	s. 6 3/4
J'ne 6	s. 8 1/2	s. 8 1/2	s. 6 1/2	s. 6 1/2	s. 6 1/2	s. 6 1/2	s. 8 1/2	s. 8 1/2	s. 6 1/2	s. 6 1/2	s. 6 1/2	s. 6 1/2
" 13	s. 8 1/2	s. 8 1/2	s. 6 1/2	s. 6 1/2	s. 6 1/2	s. 6 1/2	s. 8 1/2	s. 8 1/2	s. 6 1/2	s. 6 1/2	s. 6 1/2	s. 6 1/2
" 20	s. 8 3/4	s. 8 3/4	s. 6 1/2	s. 6 1/2	s. 6 1/2	s. 6 1/2	s. 8 3/4	s. 8 3/4	s. 6 1/2	s. 6 1/2	s. 6 1/2	s. 6 1/2

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1, 1889, and in previous years, have been as follows:

Monthly receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept./mb'r.	561,710	332,017	654,776	359,203	385,642	345,445
October..	1,325,358	1,133,016	1,213,404	1,034,150	1,053,524	1,090,385
Novemb'r.	1,257,520	1,159,063	1,178,436	1,197,259	1,083,552	1,122,164
Decemb'r.	1,116,923	1,103,713	963,581	1,164,886	1,069,920	1,104,211
January.	700,909	718,091	527,570	644,681	543,393	475,757
February.	410,044	461,201	341,274	404,272	414,656	261,449
March...	213,697	330,510	225,042	258,332	293,645	163,503
April.....	110,053	166,571	128,721	89,186	202,866	103,375
May.....	57,361	66,319	131,498	47,426	133,147	35,575
Total....	5,753,581	5,470,501	5,364,305	5,172,415	5,172,345	4,701,864
Percentage of tot. port receipts May 31..	98.61	95.75	96.32	95.84	93.14	

This statement shows that up to May 31 the receipts at the ports this year were 283,080 bales more than in 1888-89 and 389,276 bales more than at the same time in 1887-88. By adding to the totals to May 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
To, My 31	5,753,581	5,470,501	5,364,305	5,172,415	5,172,345	4,701,864
J'ne 1....	8.	998	3,006	805	3,700	625
" 2.....	518	8.	2,569	1,416	2,016	695
" 3.....	794	635	8.	1,251	2,791	301
" 4.....	592	1,826	3,835	336	4,324	297
" 5.....	910	476	4,323	8.	2,696	1,396
" 6.....	603	424	2,4	1,066	8.	1,146
" 7.....	217	2,351	3,034	905	4,650	8.
" 8.....	8.	744	3,329	485	3,312	609
" 9.....	763	8.	2,072	370	2,305	556
" 10.....	1,397	591	8.	872	3,710	418
" 11.....	402	793	3,433	485	5,599	250
" 12.....	1,493	242	5,131	8.	5,693	1,750
" 13.....	9,995	851	2,115	453	8.	392
" 14.....	231	1,967	2,040	831	3,95	8.
" 15.....	8.	555	1,961	287	6,444	422
" 16.....	711	8.	2,812	122	2,414	340
" 17.....	190	277	8.	1,371	4,161	462
" 18.....	109	691	1,685	223	2,204	168
" 19.....	1,667	569	3,979	8.	2,986	1,093
" 20.....	439	458	1,07	829	8.	1,332
Total....	5,774,645	5,484,949	5,413,228	5,184,520	5,235,816	4,714,433
Percentage of total port receipts J'ne 20	98.87	96.82	97.44	97.02	93.60	

This statement shows that the receipts since Sept. 1 up to to-night are now 289,696 bales more than they were to the same day of the month in 1889 and 361,417 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to June 20 in each of the years named.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW A decrease compared with last week, the total reaching 4,884 bales, against 9,888 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	May 29.	June 5.	June 12.	June 19.		
Liverpool.....	4,981	12,349	8,041	4,611	434,216	532,180
Other British ports....	400	200	1,587	232	77,828	140,653
TOT. TO GT. BRIT'N.	5,381	12,549	9,628	4,843	512,044	672,839
Havre.....	172	.....	.....	41	42,531	56,712
Other French ports....	.....	.....	.....	.....	100	.....
TOTAL FRENCH.....	172	.....	.....	41	42,631	56,712
Bremen.....	.....	77	60	.....	22,584	40,398
Hamburg.....	170	200	100	.....	58,548	71,119
Other ports.....	873	26	50	.....	52,662	110,658
TOT. TO NO. EUROPE	1,043	303	210	.....	133,794	221,175
Sp'n, Op'to, Gibr., &c.	100	627	.....	.....	4,077	17,373
All other.....	.....	.....	.....	.....	10,578	18,155
TOTAL SPAIN, &c...	100	627	.....	.....	14,655	35,528
GRAND TOTAL.....	6,696	13,479	9,833	4,884	703,124	957,251

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	3,073	254,778	.....	.....	.....	.....	.....	.....
Texas.....	80	308,006	.....	.....	.....	.....	.....	.....
Javannah.....	413	3,00,077	.....	61,851	.....	9,897	.....	46,032
Mobile.....	.....	17,740	.....	.....	.....	.....	.....	.....
Florida.....	81	87,491	.....	.....	.....	.....	.....	.....
So. Carol'ns.....	.....	12,413	.....	.....	.....	.....	.....	1,850
Virginia.....	89	83,633	.....	32,960	.....	3,554	500	81,695
Northn pts.....	.....	293	2,306	262,758	.....	13,049	.....	.....
Penn., &c.....	344	114,181	426	71,658	1,710	80,453	.....	87,755
Foreign.....	52	8,661	.....	.....	.....	263	.....	.....
This year.....	4,096	1,277,973	2,632	432,230	1,710	107,283	502	216,582
Last year.....	3,202	1,539,814	5,933	407,955	244	164,143	494	298,158

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, May 16:

The weather continues warm and the clouds are now commencing to break up, indicating the approach of the monsoon. In most of the cotton growing districts the cultivators have finished plucking and dressing their lands preparatory to sowing, and the first showers will start the sowing of our coming crop. Cotton is still coming into the Dholleria market on a liberal scale, and judging from the rapidity with which the stuff is marketed, we do not expect there will be much stock held over this monsoon.

JUTE BUTTS, BAGGING, &c.—Bagging has met with more demand during the past week and prices have been well maintained. The bulk of the business has been on orders from the South, which in some instances have been for good sized parcels. The quotations to-night are 5½¢. for 1½ lbs., 6¼¢. for 1¾ lbs., 7¢. for 2 lbs. and 7½¢. for standard grades. Jute butts are in good supply, but transactions have been only moderate. The asking prices are 1.55¢. for paper grades and 2¼¢. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,281 bales.

		Total bales.	
NEW YORK—To Liverpool, per steamers Arizona, 313....	City of New York, 521....	Gallia, 309....	Germanie, 800....
Romans, 2,521....	Servia, 147....	.....	.....
To Hull, per steamer Colorado, 232....	.....	.....	232
To Havre, per steamer La Bretagne, 41....	.....	.....	41
NEW ORLEANS—To Liverpool, per steamers Californian, 628....	.....	.....	.....
Rosie, 2,200....	Wm. Clifford, 249....	.....	3,127
To Bremen, per steamer Erie King, 819....	.....	.....	819
SAVANNAH—To Oporto, per bark Glama, 1,200....	.....	.....	1,200
NORFOLK—To Liverpool, per steamer.....	.....	.....	41
BOSTON—To Liverpool, per steamers Cephalonia, 183....	.....	.....	.....
Norseman, 258....	Virginia, 2....	.....	441
To Yarmouth, per steamer Yarmouth, 273....	.....	.....	273
To Annapolis, per steamer New Brunswick, 100....	.....	.....	100
BALTIMORE—To Liverpool, per steamer Yorkshire, 95....	.....	.....	95
To Bremen, per steamer America, 53....	.....	.....	53
PHILADELPHIA—To Liverpool, per steamers British Prince, 880....	.....	.....	.....
Lord Gough, 368....	.....	.....	1,248
Total.....	.....	.....	12,281

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bre-m.	Oporto.	Yarm'th & Annap'olis.	Total.
New York.....	4,611	232	41	.....	.....	.....	4,884
N. Orleans.....	3,127	.....	.....	819	.....	.....	3,946
Savannah.....	.....	.....	.....	.....	1,200	.....	1,200
Norfolk.....	41	.....	.....	.....	.....	.....	41
Boston.....	411	.....	.....	.....	.....	373	814
Baltimore.....	95	.....	.....	53	.....	.....	148
Philadelphia.....	1,248	.....	.....	.....	.....	.....	1,248
Total.....	9,563	232	41	872	1,200	373	12,281

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Havre—June 17—Steamer Havre, 50.
BOSTON—To Liverpool—June 13—Steamer Samaria, 236.... June 16—Steamer Michigan, 153.
To Yarmouth—June 16—Steamer Yarmouth, 11.
BALTIMORE—To Liverpool—June 16—Steamer Casplan, ..
PHILADELPHIA—To Liverpool—June 17—Steamer Pennsylvania, 355.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

CORA, ship, from New Orleans for St. Petersburg. Two thousand and four bales of dry cotton from ship Cora, before reports of towed to Copenhagen, after being ashore at the Seaw, have been forwarded by the steamer Jylland. The wet cargo will be forwarded to Liverpool by the steamer Hafnia.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 ¹ / ₁₆	9 ¹ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam d.	14 ²⁵ / ₁₆	14 ²⁵ / ₁₆	14 ²⁵ / ₁₆	14 ²⁵ / ₁₆	14 ²⁵ / ₁₆	14 ²⁵ / ₁₆
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam d.	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Do indirect d.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	13 ³² / ₁₆ @ 7 ¹ / ₁₆	13 ³² / ₁₆ @ 7 ¹ / ₁₆	13 ³² / ₁₆ @ 7 ¹ / ₁₆	13 ³² / ₁₆ @ 7 ¹ / ₁₆	13 ³² / ₁₆ @ 7 ¹ / ₁₆	13 ³² / ₁₆ @ 7 ¹ / ₁₆
Do via indirect d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam d.	45*	45*	45*	45*	45*	45*
Do indirect d.	.....	.....	.....	.....	.....	.....
Reval, steam d.	13 ²⁴ / ₁₆	13 ²⁴ / ₁₆	13 ²⁴ / ₁₆	13 ²⁴ / ₁₆	13 ²⁴ / ₁₆	13 ²⁴ / ₁₆
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	9 ³² / ₁₆	9 ³² / ₁₆	9 ³² / ₁₆	9 ³² / ₁₆	9 ³² / ₁₆	9 ³² / ₁₆
Genoa, steam d.	16 ⁶⁴ / ₁₆	15 ⁶⁴ / ₁₆	15 ⁶⁴ / ₁₆	15 ⁶⁴ / ₁₆	15 ⁶⁴ / ₁₆	15 ⁶⁴ / ₁₆
Criste, steam d.	9 ³² / ₁₆	9 ³² / ₁₆	9 ³² / ₁₆	9 ³² / ₁₆	9 ³² / ₁₆	9 ³² / ₁₆
Antwerp, steam d.	12	12	12	12	12	12

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 30.	June 6	June 13	June 20.
Sales of the week.....bales	32,000	41,000	34,000	37,000
Of which exporters took.....	1,000	2,000	1,000	2,000
Of which speculators took.....	4,000	4,000	1,000	1,000
Sales American.....	23,000	32,000	27,000	29,000
Actual export.....	5,000	8,000	3,000	8,000
Forwarded.....	42,000	55,000	49,000	52,000
Total stock—Estimated.....	986,000	947,000	935,000	911,000
Of which American—Estim'd.....	676,000	643,000	627,000	600,000
Total import of the week.....	32,000	24,000	41,000	36,000
Of which American.....	10,000	15,000	27,000	17,000
Amount afloat.....	85,000	110,000	107,000	102,000
Of which American.....	25,000	35,000	23,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending June 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M. }	Steadier.	Dull.	Dull.	Firmer.	In buyers' favor.	Dull and easier.
Mid. Up'ds.	6½	6½	67½	67½	67½	67½
Sales.....	5,000	6,000	5,000	8,000	5,000	5,000
Spec. & exp.	500	500	500	1,000	500	500
Futures.						
Market, { 1:45 P. M. }	Steady at 1-4 ad. vance.	Quiet at partially 1-4 ad. v.	Quiet at 1-4 ad. on near mos.	Firm at 2-4 ad. vance.	Quiet at a decline.	Quiet at partially 1-4 dec.
4 P. M. }	Quiet.	Steady.	Steady.	Dull.	Quiet but steady.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64th, and 6 01 means 6 1-64th.

	Sat., June 14.				Mon., June 16.				Tues., June 17.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	6 29	6 29	6 29	6 29	6 27	6 28	6 27	6 27	6 24	6 25	6 24	6 25
June-July.....	6 29	6 29	6 29	6 29	6 27	6 28	6 27	6 27	6 24	6 25	6 24	6 25
July-Aug.....	6 30	6 30	6 30	6 30	6 29	6 29	6 28	6 28	6 26	6 27	6 26	6 27
August.....	6 31	6 32	6 31	6 32	6 30	6 30	6 29	6 30	6 27	6 28	6 27	6 28
Sept.....	6 29	6 29	6 29	6 29	6 27	6 27	6 26	6 27	6 24	6 25	6 24	6 25
Sept-Sept.....	6 29	6 29	6 29	6 29	6 27	6 27	6 26	6 27	6 24	6 25	6 24	6 25
Sept-Oct.....	6 03	6 03	6 03	6 03	6 01	6 02	6 01	6 02	6 00	6 00	6 00	6 00
Oct-Nov.....	5 67	5 67	5 67	5 67	5 55	5 56	5 55	5 56	5 54	5 55	5 54	5 54
Nov-Dec.....	5 54	5 54	5 54	5 54	5 52	5 53	5 52	5 53	5 51	5 52	5 51	5 52
Dec-Jan.....	5 53	5 53	5 53	5 53	5 51	5 52	5 51	5 52	5 50	5 51	5 50	5 51
Jan-Feb.....	5 53	5 53	5 53	5 53	5 51	5 52	5 51	5 52	5 50	5 51	5 50	5 51
Feb-March.....	5 54	5 54	5 54	5 54	5 52	5 53	5 52	5 53	5 51	5 52	5 51	5 52

	Wed., June 18.				Thurs., June 19.				Fri., June 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	6 27	6 27	6 26	6 27	6 24	6 25	6 24	6 24	6 25	6 26	6 25	6 26
June-July.....	6 27	6 27	6 26	6 27	6 24	6 25	6 24	6 24	6 25	6 26	6 25	6 26
July-Aug.....	6 30	6 30	6 28	6 28	6 30	6 30	6 25	6 26	6 26	6 27	6 26	6 27
August.....	6 29	6 29	6 28	6 28	6 27	6 27	6 26	6 27	6 24	6 25	6 24	6 25
Aug-Sept.....	6 27	6 28	6 26	6 27	6 24	6 25	6 24	6 24	6 25	6 26	6 25	6 26
September.....	6 27	6 28	6 26	6 27	6 24	6 25	6 24	6 24	6 25	6 26	6 25	6 26
Sept-Oct.....	6 02	6 02	6 01	6 02	6 00	6 00	6 00	6 00	6 01	6 02	6 01	6 02
Oct-Nov.....	5 56	5 57	5 56	5 56	5 54	5 55	5 54	5 55	5 50	5 50	5 50	5 50
Nov-Dec.....	5 53	5 54	5 53	5 53	5 52	5 53	5 51	5 52	5 53	5 54	5 53	5 54
Dec-Jan.....	5 52	5 53	5 52	5 52	5 51	5 51	5 50	5 51	5 52	5 53	5 52	5 53
Jan-Feb.....	5 52	5 53	5 52	5 52	5 51	5 51	5 50	5 51	5 52	5 53	5 52	5 53
Feb-March.....	5 53	5 54	5 53	5 53	5 52	5 53	5 51	5 52	5 53	5 53	5 53	5 53

BREADSTUFFS.

FRIDAY, P. M., June 20, 1890.

The market for flour and meal has been very dull and some further reductions in quotations are necessary. The depression in values is to be attributed mainly to the recent declines in the grain markets, but in wheat flour lower prices at London have contributed to the depression. Yesterday, however, there was a steadier tone, which was well maintained to-day.

The wheat market was quite depressed early in the week. There was nothing especially new in the influences at work, but the bulls seem to lose confidence and unload with great freedom; perhaps they were disposed to "let go" to get a better hold. A recovery was caused by large buying for export, the sales for this account on Tuesday aggregating 144,000 bushels, including No. 1 hard spring at 98½c, f. o. b., to arrive, No. 2 Milwaukee spring 91c, to arrive and No. 2 red winter at 93½c, f. o. b. Then came very favorable crop reports from nearly all parts of Europe and fresh depression, which was again followed by a good export business, mostly in ungraded red winter for Lisbon. To-day the market showed a hardening tendency, but was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	93½	91½	92½	92½	93½	93½
August delivery.....c.	92½	90½	91½	91½	91½	92
September delivery.....c.	92½	90½	91½	90½	91½	91½
December delivery.....c.	94½	92½	93½	92½	93	93½
May delivery.....c.	95½	96½	96½	96½	96½	96½

Indian corn has not varied widely. The only feature of interest is the comparative scarcity of corn on the spot, checking the export demand. To-day the market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	41½	41½	41½	41½	41½	41½
August delivery.....c.	42½	42½	42½	42½	42½	42½
September delivery.....c.	43½	42½	43	43	43½	43½

Oats have improved, owing to a steady export demand and less favorable reports from the new crop; but the close is quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	33½	33½	33½	33½	34	31½
August delivery.....c.	31½	31½	32½	32½	32½	33½
September delivery.....c.	30½	30½	31½	31½	32½	32½

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	Patent, winter.....	\$4 75	\$5 25
Superfine.....	City shipping, extras.....	4 30	4 40
Extra, No. 2.....	Rye flour, superfine.....	3 00	3 20
Extra, No. 1.....	Fine.....	2 75	2 90
Clears.....	Corn meal.....		
Straights.....	Western, &c.....	2 30	2 45
Patent, spring.....	Brandywine.....	2 45	2 50

GRAIN.

Wheat—	c.	c.	Corn, per bush.—		
Spring, per bush.....	85	99	West'n mixed No. 2.....	40	42
Spring No. 2.....	90	95	West'n mixed No. 2.....	41	41½
Red winter No. 2.....	94	95	Western yellow.....	42	43
Red winter.....	80	97	Western white.....	42	44
White.....	90	97	Oats—Mixed.....	34	36
Rye.....			White.....	35	40
Western, per bush.....	54	56	No. 2 mixed.....	31½	35½
State and Jersey.....	54	57	No. 2 white.....	35½	36½

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 14, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	60,105	167,803	2,630,600	1,918,724	113,041	132,623
Milwaukee.....	17,067	161,395	2,330	100,000	95,900	30,140
Valparaiso.....	34,090	124,815	72,106	25,322		
Minneapolis.....		285,840				
Toledo.....	511	39,769	691,568	5,053		2,900
Detroit.....	3,538	85,041	30,321	27,388	7,411	
Keokuk.....	5,452	41,300	19,000	60,340	7,938	10
St. Louis.....	18,780	87,365	1,492,713	227,360	16,250	8,800
Peoria.....	1,850	4,000	88,200	213,000	12,610	7,150
Total, week ending June 14, 1890.....	141,978	995,474	4,937,419	2,577,637	251,177	151,693
Same wk. '89.....	19,011	657,578	2,253,776	1,418,043	63,490	38,262
Same wk. '88.....	213,395	1,192,647	3,116,523	2,118,927	70,958	50,483
Since Aug. 1, 1889.....						
1889-90.....	10,534,177	111,814,415	164,639,616	87,203,134	25,639,763	5,955,193
1888-89.....	8,547,170	85,313,858	110,168,820	74,536,139	24,980,552	4,610,064
1887-88.....	11,072,164	101,885,873	84,810,046	71,997,740	22,583,030	2,035,540

Below are the rail shipments from Western lake and river ports for four years:

	1890.	1889.	1888.	1887.
	Week ending June 14.	Week ending June 15.	Week ending June 16.	Week ending June 17.
Flour.....bbls.	112,124	178,799	174,194	174,924
Wheat.....bush.	21,083	435,477	416,337	866,403
Corn.....bush.	1,267,763	233,387	295,245	185,592
Oats.....bush.	1,702,918	837,239	683,158	720,204
Barley.....bush.	77,386	37,095	22,704	32,278
Rye.....bush.	146,115	31,001	13,513	7,419
Total.....	3,113,263	1,574,199	1,423,957	1,811,896

The receipts of flour and grain at the seaboard ports for the week ended June 14, 1890, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	68,735	358,500	1,054,200	1,284,100	67,650	5,600
Boston.....	31,368	1,510	191,280	268,340	500	1,800
Portland.....	12,949	93,633	196,153	61,581	687	11,360
Philadelphia.....	7,715	8,724	54,835	151,097		600
Baltimore.....	23,103	39,865	353,124	41,984		5,500
Richmond.....	4,525	14,584	138,548	13,103		32
New Orleans.....	13,716		501,000	72,420		4,060

Total week 165,111 516,821 2,489,200 1,833,425 68,837 28,952
Cor. week '89..... 234,788 288,250 1,846,239 1,035,531 40,511 14,500

The exports from the several seaboard ports for the week ending June 14, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	271,170	618,632	61,073	825,126	41,656	3,340
Boston.....		104,927	18,567	40,974		
Portland.....		598,750				
Montreal.....	25,659	226,933	10,774			
Philadelphia.....	85,023	44,869	19,573	60,403		
Baltimore.....		261,633	1,117	21,082	47,157	61,420
N. Orleans.....			18,049			
Richmond.....						
Total week.....	391,884	2,182,744	150,430	947,555	88,813	67,780
Same time 1889.....	230,281	1,659,574	130,225	3,530	64,277	27,255

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, June 14, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,138,124	805,533	544,716	31,749	7,011
Do afloat.....	143,900	425,700	153,300	16,000	.....
Albany.....	.....	86,500	157,500	33,550	.....
Buffalo.....	903,298	218,952	140,515	14,249	85,987
Chicago.....	4,671,785	6,717,761	1,366,247	378,668	22,281
Milwaukee.....	743,810	2,568	1,457	78,945	137,493
Duluth.....	2,754,103	23,435	.....	.....	.....
Toledo.....	475,986	404,611	8,534	2,980	.....
Detroit.....	227,579	18,052	18,502	1,506	3,748
Oswego.....	50,000	16,000	.....	.....	170,000
St. Louis.....	465,550	2,175,790	60,814	8,613	.....
Do afloat.....	.....	50,000	.....	.....	.....
Cincinnati.....	1,000	31,000	12,000	2,000	6,000
Boston.....	2,704	326,931	127,201	123	3,393
Toronto.....	111,249	1,001	889	.....	15,106
Montreal.....	88,945	148,229	111,049	51,561	40,913
Philadelphia.....	43,229	384,776	162,001	.....	.....
Pennsylvania.....	9,900	105,223	117,995	15,148	951
Indianapolis.....	58,368	5,167	20,080	.....	.....
Baltimore.....	184,097	642,918	70,289	8,520	.....
Minneapolis.....	7,472,203	.....	12,392	.....	.....
St. Paul.....	250,000	.....	.....	.....	.....
On Mississippi.....	.....	198,280	126,185	.....	.....
On Lakes.....	462,602	2,156,147	1,481,527	25,000	.....
On canal & river.....	320,000	1,261,690	693,000	26,100	36,500

Tot. June 14, '90.	21,578,141	16,204,224	5,396,164	691,712	529,273
Tot. June 7, '90.	21,791,137	14,214,009	6,167,955	67,400	538,311
Tot. June 15, '89.	17,631,294	11,245,005	5,498,153	1,025,397	305,582
Tot. June 16, '89.	25,246,693	12,448,513	5,767,000	2,401,128	240,023
Tot. June 18, '87.	41,217,221	11,771,149	3,013,963	245,423	149,100

EXPORTS OF BREADSTUFFS FOR MAY, 1890.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of May in 1890 and in 1889, and for the eleven months of the fiscal year 1889-90:

Breadstuffs Expts.	May, 1890.		1889.		1889-90.	
	Quantities.	Value.	Quantities.	Value.	Quantities.	Value.
Barley, bush.						
New York.....	.....	.....	.....	.....	267,043	131,104
Boston.....	.....	.....	.....	.....	10,219	6,109
Philadelphia.....	.....	.....	.....	.....	17,868	9,295
Baltimore.....	.....	.....	.....	.....	34	9
New Orleans.....	.....	.....	.....	.....	1,018,078	567,477
Pac. cust. dists.*	29,015	14,069	38,064	15,219	54,585	21,831
Other cus. dists.*	.....	.....	.....	.....	.....	.....
Total, barley.....	29,015	14,069	38,068	15,219	1,368,687	735,819
Corn, bush.						
New York.....	2,711,532	1,155,986	2,412,561	1,122,202	25,025,302	11,084,124
Boston.....	404,606	178,818	792,738	354,055	5,779,411	2,614,017
Philadelphia.....	3,065,481	1,288,338	275,767	119,120	16,180,194	6,477,797
Baltimore.....	1,878,867	682,902	608,572	305,470	6,061,357	2,616,409
New Orleans.....	1,067,911	475,104	1,506,078	709,340	14,265,703	6,378,500
Pac. cust. dists.*	36,233	22,973	2,347	1,047	79,555	51,677
Other cus. dists.*	1,318,470	473,387	1,555,211	573,189	9,448,757	3,466,479
Total, corn.....	10,092,181	4,247,235	7,243,296	3,176,589	93,111,851	38,914,301
Corn-meal, bbls.						
New York.....	15,883	42,119	11,799	35,048	138,087	375,680
Boston.....	14,399	31,288	7,769	17,803	134,599	326,245
Philadelphia.....	176	328	.....	.....	2,006	5,771
Baltimore.....	401	944	139	294	11,794	40,948
New Orleans.....	17	54	18	49	292	793
Pac. cust. dists.*	3,608	8,675	4,127	9,143	41,792	102,761
Other cus. dists.*	.....	.....	.....	.....	.....	.....
Total, corn-meal.....	34,594	81,208	23,862	62,397	331,010	895,608
Oats, bush.						
New York.....	1,821,199	657,781	21,507	8,210	8,240,352	2,700,707
Boston.....	107,028	36,361	500	199	332,332	107,190
Philadelphia.....	.....	.....	100	31	10,903	3,698
Baltimore.....	100,128	34,745	.....	.....	678,537	208,940
New Orleans.....	14,000	4,230	37	15	26,253	8,615
Pac. cust. dists.*	8,109	4,632	15,120	5,798	162,836	65,899
Other cus. dists.*	455,328	154,920	31,200	9,130	1,067,627	320,313
Total, oats.....	2,506,352	893,290	68,596	23,376	10,527,830	3,415,032
Oatmeal, lbs.						
New York.....	252,780	5,469	809,400	18,091	3,901,467	74,516
Boston.....	1,011,940	28,548	25,000	562	12,159,970	425,136
Philadelphia.....	.....	.....	148,900	2,978	520,090	10,551
Baltimore.....	.....	.....	.....	.....	5,162,996	151,539
New Orleans.....	.....	.....	.....	.....	2,526	135
Pac. cust. dists.*	11,000	339	11,800	379	94,000	2,000
Other cus. dists.*	76,000	2,060	.....	.....	2,011,290	49,743
Total, oatmeal.....	1,351,785	36,440	995,100	22,003	23,612,943	714,477
Rye, bush.						
New York.....	376,346	229,092	34,737	21,652	1,599,199	920,419
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	41,930	24,587
Baltimore.....	11,791	6,875	.....	.....	173,434	88,451
New Orleans.....	40,296	23,092	.....	.....	58,458	30,351
Pac. cust. dists.*	.....	.....	.....	.....	68,495	29,042
Other cus. dists.*	.....	.....	.....	.....	.....	.....
Total, rye.....	434,433	285,969	34,737	21,652	1,962,847	1,104,504
Wheat, bush.						
New York.....	1,114,368	1,108,750	1,501,337	1,296,329	11,896,810	19,738,429
Boston.....	97,079	87,079	31,799	26,340	702,677	682,262
Philadelphia.....	19,084	18,131	24,810	22,329	1,440,162	1,218,112
Baltimore.....	842,423	316,199	87,300	75,667	6,106,352	5,104,288
New Orleans.....	572,210	239,310	65,610	65,590	2,401,592	2,174,295
Pac. cust. dists.*	2,411,773	1,886,252	1,626,394	1,264,340	26,295,184	20,949,135
Other cus. dists.*	104,421	103,510	138,585	106,833	1,912,150	1,575,340
Total, wheat.....	4,392,295	3,746,201	3,467,232	2,861,045	50,344,925	42,198,826
Wheat-flour, bbls.						
New York.....	346,842	1,481,284	287,174	1,356,817	3,990,553	17,576,079
Boston.....	100,074	477,028	107,026	598,215	1,161,531	5,894,028
Philadelphia.....	80,876	398,302	36,477	168,924	2,904,175	13,516,495
Baltimore.....	230,226	1,137,787	139,531	701,592	2,857,325	14,335,914
New Orleans.....	5,325	19,186	2,393	12,038	41,365	187,409
Pac. cust. dists.*	151,500	583,219	128,830	682,320	1,481,820	5,111,860
Other cus. dists.*	77,558	365,534	45,945	215,892	834,740	4,042,592
Total, wheat-flour.....	982,404	4,392,632	747,300	3,580,576	11,135,158	52,035,342
Totals.						
New York.....	4,674,344	.....	3,858,485	.....	43,601,337	.....
Boston.....	859,520	.....	967,514	.....	10,098,332	.....
Philadelphia.....	1,035,299	.....	308,382	.....	11,184,495	.....
Baltimore.....	2,149,447	.....	1,083,233	.....	29,436,798	.....
New Orleans.....	794,599	.....	781,333	.....	8,638,612	.....
Pac. cust. dists.*	2,512,075	.....	1,819,918	.....	97,376,250	.....
Other cus. dists.*	1,108,396	.....	915,967	.....	9,908,091	.....
Grand total.....	13,673,910	.....	9,792,865	.....	139,843,909	.....

* Value of exports from Pacific districts for the month of May, 1890:

Oregon, Oregon.....	\$419,928
Puget Sound, Wash'n Territory.....	\$169,543
San Francisco, California.....	\$1,923,307
Willamette, Oregon.....	\$2,513,975

* Value of exports from other customs districts for the month of May, 1890:

Brazos, Texas.....	\$3,296
Portland, Me.....	\$18,643
Detroit, Michigan.....	102,078
Duluth.....	171,750
Harbor, Michigan.....	112,009
Miami, Ohio.....	386,351
Newport News, Va.....	\$248,395
Richmond, Va.....	41,147
Total.....	\$1,103,394

NOTE.—This statement includes about 97 per cent of the entire exports of the articles named from all ports of the country.

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture showing the condition and acreage of the cereal crops June 1 was issued on the 10th inst., and is as follows:

The statistical returns of June to the Department of Agriculture include preliminary estimates of the area of wheat, both spring and winter, and its condition. While several States increased the area of winter wheat last autumn, the heavy reduction by plowing and planting in other crops to replace the winter-killed wheat in Illinois, in Indiana, and to a limited extent in two or three other States, has reduced the acreage in every wheat-growing State of any prominence except Kansas and Oregon. The percentages represent the actual area now growing in comparison with the acreage harvested last year, and include all that was seeded last fall, except what has been replaced by other crops. The general average is 91.2, a reduction of 8.8 per cent of last year's winter-wheat area. The percentages of the principal States are as follows: New York, 98; Pennsylvania, 99; Virginia, 97; Georgia, 88; Texas, 75; Kentucky, 94; Ohio, 95; Michigan, 80; Indiana, 83; Illinois, 76; Missouri, 93; Kansas, 109; California, 80; Oregon, 103. An increase in acreage of spring wheat is reported except in Wisconsin and Dakota. The percentages are: Wisconsin, 97; Minnesota, 118; Iowa, 104; Nebraska, 105; the Dakotas, 95. There is also increase in Colorado, Washington and the Territories. The general percentage is 103.8.

Taking winter and spring wheat together, the percentage of last year's breadth is 95.4, showing a net loss of nearly 1,750,000 acres. The estimated area of 1889 was 38,123,559 acres. The condition of growing winter wheat has declined from 80 to 78.1 since the 1st of May. A slight improvement is noticed in New York and Pennsylvania, and in Ohio and California. The condition of wheat in Indiana, Illinois and Texas remains at the same low figures of last month. The decline is apparent in Michigan, Missouri and Kansas, and in nearly all the Southern States; the plants are generally thin on the ground and lacking in development; the patches of bare spots are more conspicuous as the season progresses. The average of condition of the principal States are: New York, 93; Pennsylvania, 98; Virginia, 87; Georgia, 55; Texas, 67; Tennessee, 72; Kentucky, 86; Ohio, 84; Michigan, 69; Indiana, 63; Illinois, 64; Missouri, 77; Kansas, 80; California, 86; Oregon, 91.

The following are some of the spring-wheat percentages of condition: Wisconsin, 82; Minnesota, 97; Iowa, 93; Nebraska, 83; Dakota, 99; Colorado, 99. The average spring wheat breadth is 91.2. The reported area of oats is 98.7; condition, 83.8. Area of barley, 98.1; condition, 86.4. Area of rye, 98.3; condition, 92.3. Area of clover, 100.7; condition, 95.1.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 20, 1890.

Business in the wholesale branches of the dry goods trade ruled quiet during the week under review. The demand by package buyers was light and irregular. The near approach of the "stock-taking" period caused local and interior jobbers to limit their purchases of seasonable goods by actual requirements, but "fall dating" enabled some of the commission houses to secure fairly satisfactory orders for certain fall and winter fabrics for future delivery. Transactions in fall goods were mostly confined to dark dress gingham, prints and soft-wool and worsted dress goods, and the business thus far done in this connection will bear a very favorable comparison with the corresponding time in any former year. Domestic woolen goods were inactive, but fair sized orders for a few descriptions were recorded by the commission houses. The demand for foreign goods was strictly moderate, but importers were kept busy in making deliveries of importation orders, because of the probable passage of an amended and higher tariff bill in the near future.

DOMESTIC WOOLEN GOODS.—The commission houses continued to make very fair shipments of heavy clothing wools in execution of back orders, and there was a light duplication demand for heavy cassimeres, worsted suitings, kerseys, &c. Light weight cassimeres and worsted suitings were more sought after by the wholesale clothing trade, but most of the mill agents are not yet prepared to show new spring goods, and actual business was consequently moderate in volume. Light weight cotton warp and union cassimeres were, however, opened by some of the commission houses at about last year's prices, and very fair orders were placed for a few of the most popular makes. Cloakings and Jersey cloths ruled quiet, but there was a slightly improved demand for stockinets by the manufacturing trade. Satinets were quiet in first hands, but 2,000 pieces of these goods were sold at auction and brought such satisfactory prices that there is a somewhat better feeling in the market for fabrics of this class. Soft wool and worsted dress goods continued in fair request for next season, and while flannels and blankets were in light demand, there was a liberal movement in these goods on account of purchases made at the recent auction sales.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 18 were 4,000 packages, valued at \$226,564, their destination being to the points specified in the table below:

NEW YORK TO JUNE 18.	1890.		1889.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	109	2,685	109	4,662
Other European.....	50	955	38	1,076
China.....	2,667	16,527	455	25,029
India.....	50	1,326	59	2,593
Arabia.....	649	4,671	.....	2,259
Africa.....	.....	3,783	41	1,645
West Indies.....	151	7,806	309	7,843
Mexico.....	19	1,017	105	1,727
Central America.....	36	2,333	187	2,766
South America.....	450	15,165	529	17,518
Other countries.....	11	1,573	30	1,549
Total.....	4,292	57,841	1,892	69,207
* China, via Vancouver.....	.....	20,398	100	26,814
Total.....	4,292	78,239	1,992	96,021

* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,351,355 in 1890, against \$4,062,970 in 1889.

The demand for staple cotton goods at the hands of agents and jobbers was steady but moderate, and fair shipments of bleached goods, wide sheetings, corset jeans, cotton flannels, &c., were made by some of the commission houses on account of back orders. Stocks of nearly all plain and colored cottons are remarkably well in hand, and prices remain firm all along the line. Dark dress ginghams and napped fabrics (imitation flannels) were quite active, and there was a fairly good business in dark fancy and indigo blue prints. Print cloths were only in moderate demand, but 64x64s have advanced to 33c plus 1/2 per cent, and 56x60s are steadily held at 3c.

Stock of Print Cloths—	1890.	1889.	1888.
	June 14.	June 15.	June 16.
Held by Providence manufs.....	379,000	\$6,000	None.
Fall River manufacturers.....	120,000	None.	5,000
Providence speculators.....	None.	3,900	2,000
Outside speculators (est).....	18,000	.....	.....
Total stock (pieces).....	517,000	111,600	7,000

FOREIGN DRY GOODS.—There was about the usual "between seasons" demand for seasonable foreign goods at the hands of importers and jobbers, and transactions, though somewhat numerous, were strictly moderate in the aggregate. Importers continued to charge up and make deliveries of fall goods as fast as they could be cleared from the Custom House, because of a probable revision of the tariff, which will compel buyers to pay in the near future much higher rates of duty than now exist.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 19, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.									
Week Ending June 20, 1889.		since Jan. 1, 1889.		Week Ending June 19, 1890.		Since Jan. 1, 1890.			
Pages.	Value.	Pages.	Value.	Pages.	Value.	Pages.	Value.		
Manufactures of—									
Wool.....	742	2,400	37,712	1,964	298,292	37,788	13,344,777		
Cotton.....	807	4,068,887	41,700	1,401	693,581	34,314	12,441,388		
Silk.....	1,026	4,910,012	39,253	1,392	503,933	45,355	21,884,585		
Flax.....	949	146,550	65,827	3,280	443,386	7,117	2,000,000		
Miscellaneous.....	614	97,616	181,556	686	102,656	101,605	5,357,038		
Total.....	4,138	1,110,255	315,427	5,463	2,014,020	58,759	16,166,757		
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET									
Manufactures of—									
Wool.....	301	103,255	14,482	5,483,315	594	211,248	16,361	6,260,316	
Cotton.....	130	25,920	8,119	2,007,551	196	43,052	8,099	2,982,038	
Silk.....	189	31,374	6,289	2,268,523	382	117,880	7,344	2,982,038	
Flax.....	189	31,374	7,728	1,266,911	263	45,433	8,994	1,367,581	
Miscellaneous.....	1,283	18,581	92,356	1,165,867	608	11,868	102,196	1,148,816	
Total.....	2,003	238,282	128,864	12,191,173	2,018	429,425	143,902	18,760,332	
Entire for consumption.....	4,138	1,110,255	315,427	54,823,334	6,508	2,014,020	282,317	38,750,616	
Total on market.....	6,231	1,343,537	444,291	67,014,506	10,666	2,413,443	425,511	72,450,492	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	371	126,777	14,475	5,175,618	1,293	81,393	17,195	6,370,927	
Cotton.....	89	21,061	6,769	1,678,537	411	82,982	8,207	2,982,038	
Silk.....	213	73,651	6,878	2,268,523	682	120,075	8,394	4,320,441	
Flax.....	178	23,548	6,860	1,266,911	1,384	180,638	8,265	1,320,448	
Miscellaneous.....	2,066	26,132	98,355	1,017,762	1,67	14,886	39,073	1,257,025	
Total.....	2,899	271,169	133,337	11,758,912	4,317	1,014,020	78,517	14,502,400	
Entire for consumption.....	4,138	1,110,255	315,427	54,823,334	8,363	2,014,020	258,247	38,750,616	
Total at the port.....	7,038	1,381,424	448,764	68,582,846	12,980	3,132,000	419,764	73,261,578	

ENTIRE FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.

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Issues SURETY BONDS, guaranteeing the fidelity of persons in positions of trust, such as employees of Railroads, Banks, and Corporations generally.
Issues ACCIDENT POLICIES, containing all modern features.
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RECORD FOR 1889.
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Examine the manifold advantages of the
"LOW RATE TERM PLAN"
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THE MARKED SUCCESS already achieved by this plan shows that it fills a want long felt by the insuring public.
GOOD AGENTS, desiring to represent the Company, are invited to address J. M. GAFFNEY, Superintendent of Agencies, at Home Office.

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AMZI DODD, President.
Assets (Market Values), Jan. 1, 1890.....\$45,226,993 26
Liabilities (N. Y. and Mass. Standard).....41,288,628 26
Surplus.....3,938,365 03
Surplus by former N. Y. Standard, (Am. Ex. 1/2 per cent Reserve).....5,886,035 03
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.
IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.
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